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NEWS SUMMARY

GENERAL Poland purges 50,000 in party

Notting Hill alert Extra police were on standby in London's Notting Hill after Tuesday night's disturbances.

Uister: two die Two died and a policeman and two others were hurt in a car bomb blast outside a restaurant in Magherafelt, Co. Fermanagh.

Spadolini stays Italy's socialist party backed down on threats to leave the coalition government, averting its immediate downfall.

Soweto arrests Johannesburg security police arrested 11 in a swoop on the black township of Soweto. They included Albertina Sisulu, wife of a prisoner serving life for plotting the Government's overthrow.

Zulu challenge The leader of the South African Government to gut the future of homelands such as KwaZulu.

EEC jobless fall The number of jobless in the EEC fell to 10.6m, leaving 9.3 per cent of the EEC workforce unemployed.

Training call CBI lined up with the TUC in recommending that training should be available to all school-leavers, not just the unemployed.

Bonn attacks BBC West Germany attacked an untrue BBC TV programme alleging Bonn had provided Argentina with nuclear bomb technology.

Malaysia poll Malaysia's 6m voters go in the polls in parliamentary and state elections today. The ruling national front seems certain to win.

Victim's £8,500 Yorkshire ripper attack survivor Maureen Lang was awarded £8,500 damages in the High Court for the injuries she suffered.

Rome art raid Early 19th-century objects, worth about £904,000, were stolen from a Rome apartment which housed one of Italy's biggest private art collections.

Plan blossoms The Government is set to hand over control of Kew Gardens, a top tourist attraction, to a board of trustees.

Briefly... American poet Archibald MacLeish, 90, died in Boston, U.S.

Actor Stanley Holloway, who died in January, left estate worth £93,172 net.

Jack Dempsey, 88, former boxing champion, was allowed home after a heart pacemaker implant.

Judy Sandham, former England and Surrey cricketer, died aged 91.

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

Table of price changes for various commodities and currencies, including gold, silver, and various metals.

At least 25 die as Israel bombs Palestinians in Lebanon

ISRAELI AIRCRAFT bombed Palestinian positions in Lebanon yesterday killing at least 25 people. They shot down two Syrian jets.

where units of the Syrian Arab deterrent force are. The radio called on the public to stay off the streets and go to air raid shelters.



UK ready to use force Pym warns Argentina

MR FRANCIS PYM, the Foreign Secretary yesterday attempted to intensify pressure on Argentina when he stressed the UK's willingness to use armed force in the dispute if necessary.

Sharp fall in Opec production

TOTAL production of the Organisation of Petroleum Exporting Countries has fallen sharply to an estimated 15.85m barrels a day—down on the 17.5m b/d production ceiling set by the organisation last month.

SDP paper favours incomes policy

THE Social Democratic Party's first detailed policy statement next month will propose a permanent incomes policy as part of a phased programme of economic expansion.

The London financial markets were again cautiously optimistic yesterday about chances for a peaceful outcome in the Falklands dispute.

Despite some relaxation of tension over Nigeria, concern emerged at yesterday's meeting about pressure on two other producers, Libya and Ecuador, which might threaten the benchmark Opec is determined to defend.

The document, the first of 12, is intended for general consideration at the debate this autumn by the Council for Social Democracy, the party's 400-member parliament.

Ports face further strike action

BRITAIN'S DOCKERS may stage further strikes over proposed cuts in the board which runs their statutory employment scheme.

Proposals to cut the Labour Board have sparked fresh anger among dockers. The threatened strike is likely to go ahead unless the board withdraws its plan at a meeting today.

The SDP is proposing a programme for expansion. First, there would be a series of measures to help particular groups such as the young, women, and the long-term unemployed, which would involve job subsidies and public works.

AUEW may back other candidates

MR FORD has not been re-elected by the local constituency party, which has chosen instead Mr Pat Wall, a supporter of the party's Militant Tendency.

any other political party not eligible for membership of the Labour Party. To support Mr Ford, AUEW leaders recognise that these rules would have to be altered, though not to the extent where the Social Democratic Party or other politically aligned candidates could be eligible.

Wherever it's being... excavated, shifted, levelled, crushed, graded, compacted or transported... BLACKWOOD HODGE

CONTENTS table listing various news items and their page numbers, including Hong Kong's future, Economic viewpoint, Foreign affairs, and Technology.

BLACKWOOD HODGE 25, Berkeley Square, London W1A 4AX. The world's largest distributor of earthmoving equipment. Sales, service and parts facilities in... United Kingdom and Eire, Angola, Australia, Bangladesh, Belgium, Botswana, Burma, Canada, France, West Germany, Ghana, Ivory Coast, Kenya, Liberia, Netherlands, Nigeria, Pakistan, Portugal, Senegambia, Sierra Leone, Southern Africa, Sri Lanka, Spain, Tanzania, Zaire, Zambia, Zimbabwe.

EUROPEAN NEWS

Schmidt's party urges him to raise taxes

BY JONATHAN CARR IN MUNICH

WEST GERMANY'S ruling Social Democrat Party has thrown its weight behind comprehensive proposals to raise taxes, so that the extra income can be used to boost investment and create jobs.

Norwegian strike brings run on shops

By Fay Gjester in Oslo

NORWEGIANS FLOCKED to shops and petrol stations yesterday after a national transport strike stopped most bus and lorry traffic in many parts of the country.

JARUZELSKI HOLDS THE RING BETWEEN MODERATES AND HARDLINERS

Poland pauses as it looks for way ahead

BY CHRISTOPHER BOBINSKI IN WARSAW

POLISH COMMUNIST party central committee meetings are usually preceded by a spate of rumours predicting changes in the leadership. These reflect the pushing and shoving for influence ever present in the party.

The leadership takes the long-term view, known that it is going to have to live with the people and is holding them back," he adds.

France releases \$1bn Iranian loan

BY DAVID WHITE IN PARIS

THE IRANIAN Government yesterday won its case in a Paris appeal court to unfreeze a \$1bn (£555m) loan granted under the late Shah as part of a nuclear fuel co-operation agreement.

Turkey issues rules for straits shipping

BY METIN MUNIR IN ANKARA

TURKEY yesterday issued regulations governing the transit of vessels through the Turkish Straits, the only waterway between the Black Sea and the Mediterranean, which seem to amend unilaterally the 1936 Montreux Convention.

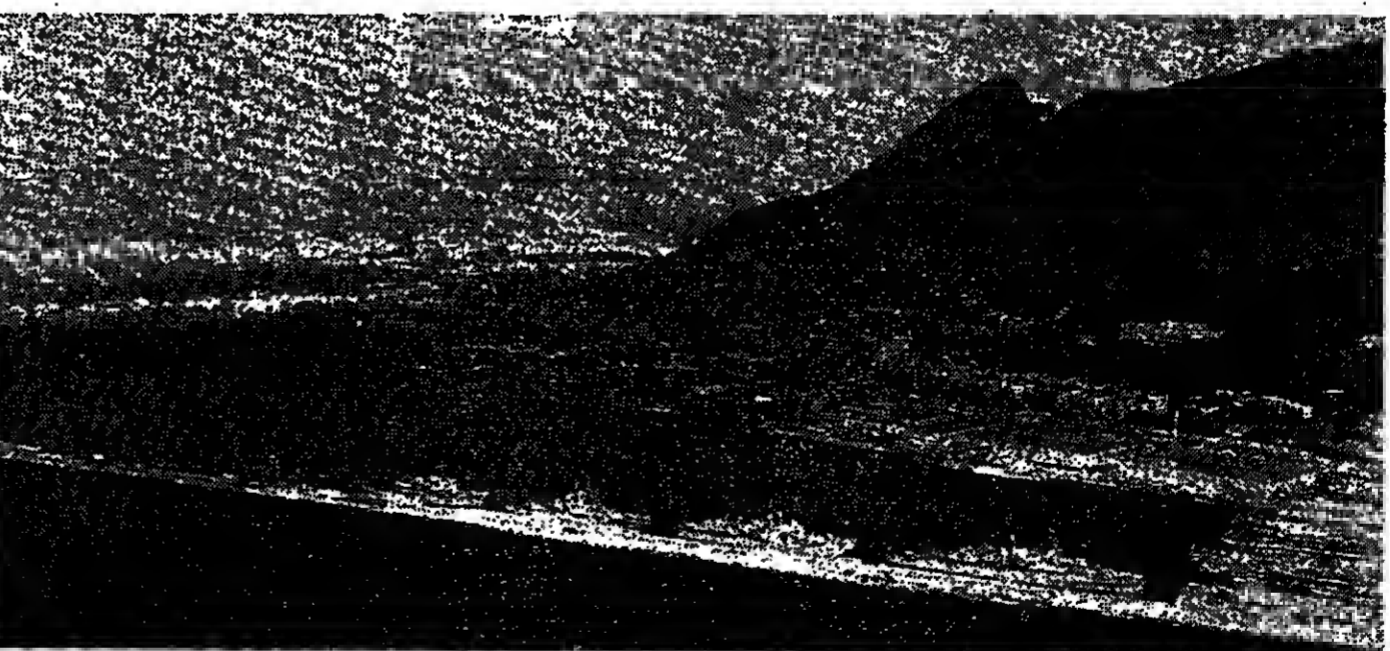


remain optional for commercial vessels. The regulations also make pilotage and towage compulsory for specified transit and anchorage routes.

WHARTON ECONOMETRIC FORECASTING ASSOCIATES MIDDLE EAST ECONOMIC OUTLOOK SEMINAR PARIS 30 APRIL 1982

Robert Graham looks at the debate over the future of Gibraltar's naval dockyards

Hopes for a new life in Civvy Street



Gibraltar's naval dockyards... closure could cost almost 2,000 jobs

THE Falklands crisis has punctured in Gibraltar eyes, some of the logic in the Ministry of Defence's (MoD) commitment to close the naval dockyards on the Rock.

Government, with a tax base of 12,000 persons, has no funds to pay. Indeed, if the docks close without any direct compensation there will be a 25 per cent drop in national income.

WHARTON ECONOMETRIC FORECASTING ASSOCIATES MIDDLE EAST ECONOMIC OUTLOOK SEMINAR PARIS 30 APRIL 1982

Three-year plan unveiled for Spain's state shipyards

BY OUR MADRID CORRESPONDENT

SPAIN'S state-owned shipyards have announced a three-year restructuring plan that envisages an 18 per cent cut in the labour force and elimination of the current \$350m losses by 1984.

Dr. Christopher Davis Wharton E.F.A. 67-68 New Bond Street London W1Y 5DF, England Telephone: 01-408 1612 Telex: 299004 MAMBUS

OTTAWA—Quebec's efforts to maintain its French identity and trade prospects are expected to dominate a visit to Canada by M. Pierre Mauroy, the French Prime Minister, starting today.

FINANCIAL TIMES—published daily except Sundays and public holidays. Second class postage paid at New York, N.Y., and at additional mailing offices.

WORLD TRADE NEWS

India wins share of £83m deal from Saudi Arabia

THE Saudi Arabian Government has awarded a \$150m (£83m) contract to the Indian Overseas Construction Consortium in association with its partner, the Saudi Building and Contracting Company... The contract is for building 576 houses and other construction work for the internal security force at Tabuk.

Four-way trade talks scheduled for Paris

By Giles Merritt in Brussels The European Commission announced in Brussels yesterday that a further round of the "quadrilateral" ministerial trade talks first held in Key Biscayne, Florida, early this year between the EEC, Japan, the U.S. and Canada, has now been scheduled for Paris in mid-May.

French exports: time to pass the cheese

BY TERRY DODSWORTH IN PARIS

M PIERRE MARTIN, principal architect of an improbable yet successful scheme to sell French yoghurt to the Japanese, is scouring France to find a similarly motivated Camembert cheese producer. He has not had much success so far, and he is not surprised.

Japanese fund decides pay-outs for projects in Iran

BY RICHARD C. HANSON IN TOKYO

THE JAPANESE Government's investment insurance fund has decided today to pay out ¥1.2bn (£27.6m) to companies involved in two projects in Iran. This is the first pay-out since the Iranian revolution sparked a wave of nationalisation and the Iran-Iraq war brought some projects to a halt.

Mexico and U.S. break off trade talks

By William Chislett in Mexico City MEXICO and the U.S. have broken off talks on the issue of drawing up a bilateral trade agreement under which proof of damage to U.S. economic interests would be needed before countervailing duties could be imposed on subsidised Mexican exports.

Hong Kong and EEC 'at odds'

By Robert Cottrell in Hong Kong

HONG KONG and the EEC are "diametrically opposed" on textile trade policy, said Mr Lawrence Mills, the Hong Kong Trade Commissioner, after preliminary talks between the two sides this week on the future of their bilateral textile restraint agreement.



'The earth was made so vast that you may travel its open spaces.'

Exxon planning to sell eleven supertankers

BY CHARLES BATCHELOR IN AMSTERDAM

EXXON, the U.S. oil group, plans to sell 11 250,000 dwt supertankers over the next two years. Esso Nederland, the Dutch operating company, said. Two of the tankers from the Dutch fleet, the Esso Nederland and Esso Europoort, will be taken out of service as soon as they come up for their next overhaul in June and August.

The current scrap value of a 250,000 dwt tanker is around \$4m but the cost of "mothballing" vessels and the absence of any prospect of an upturn in demand in the foreseeable future mean scrapping is the only solution. Esso Nederland said.

Exxon took eight vessels out of service in 1979-81 and originally intended scrapping a further four to six ships in 1982-83. Worsening prospects during the last quarter of 1981 persuaded it to increase its programme to 11 vessels.

Richard Cowper in Jakarta writes: A specialist Dutch shipyard, IHC Holland, has won a \$33m (£18.5m) order to build two dredgers for the Indonesian Government. The dredgers, with a capacity of 1,000 cubic metres and 2,900 cubic metres, will be used by the Indonesian Department of Communications, mainly for dredging of harbours.



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The day Vincenzo Lancia took his mother up into the hills behind Turin, to show off his new car, may have been traumatic for him, but it turned out to be a great day for motoring.

For taking a corner, perhaps a touch too fast, one wheel found a pot hole, a front spring broke, and Vincenzo's beloved mother found herself in a ditch.

This incident so shook Vincenzo that he immediately embarked on a course that led to the invention of independent suspension.

It is no coincidence then that modern Lancias, like the Trevi, have incomparable handling.

By combining front wheel drive, light alloy wheels and low profile tyres with all round independent suspension, we allow you to throw the Trevi around corners as if it were on rails. And the five-speed gearbox enables you to exploit to the full the 115 bhp developed by its 2 litre twin overhead cam engine.

Vincenzo himself, always a man with an eye for design, would approve of our choice of Bellini to design the dashboard of the Trevi.

And the Maestro would have been reassured to see that the

Trevi is fitted with an all round disc braking system that is second to none. In fact, if Vincenzo Lancia was around today, the Trevi is probably the car that he would choose to take his mother up those hill roads behind Turin to the little village of Fobello.

The very place he was driving to on that 'fateful day' back in 1920 when he was prompted towards one of the greatest motoring inventions since the wheel.



Lancia: the driver's car.

Car featured, Lancia Trevi 2 litre, £7193. Trevi 1.6 litre, £6620. Prices include seat belts, car tax and VAT but exclude delivery and number plates. The Trevi carries a 6 year Cryla-Gard anti-corrosion warranty, which covers all major parts, and is subject to annual inspections by the dealer, paid for by the owner. For further details on Lancia, contact Christopher Shelly, Lancia Marketing, PO Box 39, Windsor, Berkshire.

UK NEWS

Airlines think worst of travel recession is over

BY MICHAEL DONNIE, AEROSPACE CORRESPONDENT

AIRLINES serving the UK are becoming cautiously optimistic that the recession in air travel may have passed the worst and that a recovery may now be on the way. One basic indicator encouraging this view is that, for each of the past nine months (except snow-hit December, regarded as a freak month), the British Airports Authority has consistently reported small increases in the numbers of passengers passing through its seven airports compared with a year earlier.

Workers hit out over Courtaulds closure

By Our Belfast Correspondent

A MOVE by Mr James Prior, the Northern Ireland Secretary, yesterday failed to prevent the closure of a dyeworks at Dungannon, County Tyrone, with the loss of 300 jobs. Mr Christopher Hogg, Courtaulds chairman, told Mr Prior in London that even with generous help from the Government, the company saw no viable future for the Brown and Adam dyeworks, part of the Moygashel fabric company. An action committee, formed by the employees to fight the closure proposals, said it felt betrayed by Mr Prior.

'Overvalued' sterling and dollar forecast to fall sharply over year

BY DAVID MARSH

THE POUND and the dollar will drop sharply in the next 12 months from their overvalued levels against Continental currencies, the Henley Centre for Forecasting predicts. The group's exchange rate predictions were presented yesterday by Mr John Sharples, the group's currency forecaster. He said sterling would drop to DM 3.61 next April, down from 15 per cent from its present level of about DM 4.24.

GLC plans advanced office technology

By Guy de Jongh

THE Greater London Council plans to install an electronic office automation system which, officials believe, will be the most advanced outside to cost between £5m and £6m. Included in the GLC's central administration of County Hall with a wide range of facilities for processing and communicating information.

Hitachi doubles memory of industrial robot

By Maurice Samuelson

HITACHI, the Japanese electronics group, says it has developed a new industrial robot with twice the memory capacity of a conventional machine and plans to start exporting it in September. The company announced in Tokyo yesterday that it would produce about 70 of the machines a month and that they would be sold at ¥10.5m (\$82,800 each).

Whitney urges importance of TV programme quality

BY BELINDA MENK

QUALITY and content of programmes matter as much as ratings, said Mr John Whitney, who is to be the next director general of the Independent Broadcasting Authority. Mr Whitney, 51, is managing director of Capital Radio in London. He will succeed Sir Brian Young as director general of the IBA when Sir Brian retires in November.

Pension fund managers warned

BY ROSEMARY BURN

THE investment performance of UK pension funds has varied over the past six years by decisions to invest overseas, according to a survey by Cable Wood, the actuarial consultancy company within the Hill Samuel Group.

Scotch exports value rises by 5%

BY GARETH GRIFFITHS

SCOTCH WHISKY exports increased in value by 5 per cent in 1981 compared to 1980 but the volume of exports fell by 3 per cent, according to a provisional statistical report published yesterday by the Scotch Whisky Association.

Crippling rates burden 'a myth of Conservative propaganda'

BY ROBIN PAULEY

DOMESTIC RATES, which many people believe to be one of their biggest taxes, are one of the smallest, according to figures compiled by the Treasury for Mr Jack Straw, opposition Treasury spokesman.

Guernsey - developing a future for light industry. Large advertisement with background image of Guernsey and a person silhouette.

Let us put you in the picture. Department of Commerce & Industry. Includes a form for requesting a brochure.

Hospital planned for Edinburgh

PLANS FOR a £1m private hospital development in Edinburgh have been announced by Conder Scotland construction company. The project, in conjunction with Selahart Holdings, is to provide two full operating theatre suites, comprehensive diagnostic and therapy departments and 60 single bedrooms with bathroom/shower and toilets.

Aberdeen harbour has most successful year yet

BY DAVID MARSH

ABERDEEN HARBOUR has recorded its most successful year to date, and the fourth year in succession that the volume of tonnage handled by the port has increased. The surge through the port in the year ending December 31, 1981, totalled just under 2.3m tonnes, compared with 1.9m tonnes for the previous year.

BASE LENDING RATES

Table listing various banks and their base lending rates, including A.B.N. Bank, Allied Irish Bank, American Express Bank, etc.

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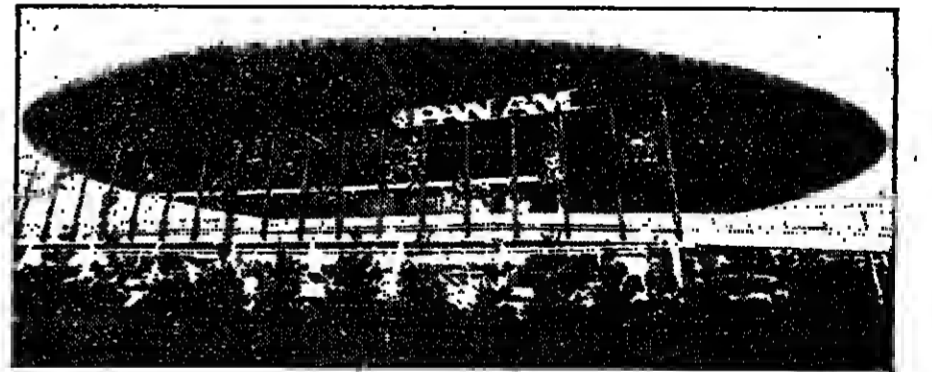
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Diamond Shamrock Corporation, a U.S. Fortune 200 multinational and a leader in advanced technological development in the energy and chemicals industries, has an exceptional opportunity for an International Audit Supervisor.

The International Audit Supervisor must hold an Internationally recognised degree. Additionally, a professional accountancy qualification or MBA would be an advantage. Fluency in English, French and Spanish is required. A minimum of two years' International Audit experience, including supervisory responsibility, is essential. Willingness to accept temporary duty assignments in the U.S. is also necessary.

The International Audit Supervisor will report to the Manager of International Audit at the U.S. headquarters. Duties will involve financial and operational audits of overseas subsidiaries and affiliates, supervising other members of the internal audit group and working in liaison with outside accountants. 65% travel is planned for this highly visible position.

The employment package includes usual benefits associated with major U.S. companies. Candidates, male or female, should respond promptly - applications, including employment and salary history, in confidence to B. G. Luxton (Ref. 6593).

Financial Controller
Nigeria c.£20,000

We are a Scandinavian company with a contract to upgrade and manage a cement plant, with some 300 employees, in Northern Nigeria on behalf of its Nigerian owners. Our Management contract runs until 1987 and the programme is being carried out in association with German suppliers of plant, and their completion of construction is scheduled for 1983. There is a budgeted turnover of £16 million for 1982 and this is expected to increase dramatically in 1983 to around £80 million.

This is a challenging and rewarding opportunity for a Financial Controller who will report to the General Manager and be responsible for the improvement and control of the financial functions of the Company.

Applicants should be qualified accountants or economics graduates, and possess at least five years finance experience in heavy industry. Overseas experience and a knowledge of the cement industry would be advantageous.

The salary will be around £20,000 and the contract will be for at least two years.

Please apply with full details to Stefan Thein, Nordic Ventures Ltd., 17 Charles Street, London W1X 7HB. Telephone: 01-493 9219.

GROUP AUDIT MANAGER

Expanding International Banking Group with headquarters in Paris seeks a Group Audit activities and systems Manager on a world-wide basis.

Applicants should have wide experience in all the operations of international banking and accounting and have worked for a major financial institution or accounting firm.

This is a newly created position which will report directly to senior management.

Applicants should possess ability to work in French and have fluent English.

Extensive travel would be involved.

Send resume to N° E 14454 Contessa Pubbliè, 20, ave. de l'Opera - 75040 Paris Cedex 01 who will forward.



Mervyn Hughes Group
Garfield House, 86-88 Edgware Road, London W2 2EA
Management Recruitment Consultants
01-258 3725



Loans Manager
Hong Kong £20,000 plus benefits

As a result of continued expansion, Wardley Ltd., seeks a Loans Manager to join one of the Groups in the Hong Kong Loans Department. The Group handles a broad range of project orientated lending transactions in the Far East and elsewhere. Specialist industries serviced include shipping, transport and energy.

Candidates will be in their late 20's or early 30's and will have well developed international term lending skills combined with negotiating ability. Experience in international leasing would be advantageous. Salary is negotiable around £18,000-£20,000 and the generous package adds significant financial benefits. (WW446)

Candidates should write briefly and in confidence to Executive Appointments Ltd., Executive Selection Division, 18 Grosvenor Street, London W1X 9FD quoting reference. No identities divulged without permission.

ESD is the Executive Selection Division of EAL

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SALES ENGINEERING REPRESENTATIVE

A person residing in Belgium with electrical engineering experience is required now to assist us in developing our sales in Belgium, then in France and Germany, by operating a Sales Office.

We have an established market to build on initially. We are manufacturers of industrial electrical equipment including power resistors, heaters, controllers, travelling contact power supply systems and other factory power supply equipment.

Successful applicants will speak English as well as French, Flemish and preferably German. They must be capable of working alone at first, reporting regularly to and under the instructions of the British sales directorate.

Send full personal details to:
Sales Director
CRESSALL MANUFACTURING COMPANY LIMITED
Queen's Road, Aston, Birmingham B6 7NH

Advertisement

Meeting the needs of the Fleet buyer

BY RICHARD STARK, FLEET SERVICES MANAGER

As one of the major importers of vehicles into Great Britain, V.A.G. (United Kingdom) Ltd are now placing even more emphasis on meeting the needs and requirements of the fleet buyer. To highlight this level of commitment, all fleet activities are centralised through V.A.G. Fleet Services based at 95 Baker Street, London W1.

The move to Baker Street, 18 months ago, coincided with the implementation of an integrated fleet sales reporting system, based on the formation of a fleet register, thereby identifying the fleet customer by number, and providing a facility for the Dealer Network to update the central computer at V.A.G. Headquarters in Milton Keynes in respect of sales to any Registered Fleet Operator.

There are currently 4500 registered operators—a figure which is likely to climb to over 6000 by the end of 1982. This Register has produced significant benefits for Importer and Operator alike as a communication medium and has provided invaluable sales data, allowing Fleet Services to establish exactly where Audi/Volkswagen strength and weaknesses lie within the overall fleet market.

At a time when overall demand for Audi/Volkswagen product continues to exceed supply, difficulties have been experienced in the attempt to satisfy the fleet operator in respect of ideal supply terms. These difficulties are highlighted in a climate where there is an obvious temptation to concentrate on more profitable retail business. It is clear, however, that this strategy could result in a serious long term corporate disinterest in a product that has significantly increased its share in the ever important fleet market over the past 5 years.

As Fleet Services continue to identify this expansion of activity in the corporate sector, so V.A.G. (United King-

dom) Ltd strengthen the negotiation platform with Volkswagenwerk in terms of priority access to production for the Registered Fleet Operator.

In a market place distorted by untidy marketing, there is a continuous temptation to achieve short term success at the expense of product credibility with the devastating results of plummeting residual values.

Fleet Services will at all times perpetuate a responsible marketing philosophy endeavouring to strengthen the Audi Volkswagen presence in all categories of Fleet Operation without damaging the all important cost of ownership.

The best possible way to ensure that our fleet operation works—is to integrate it into our total sales effort. The key to success are our 400 dealerships, and in 1982 Fleet Services will continue supporting them in every possible way. We will help them identify fleet prospects, provide promotional and advertising support and give them assistance in negotiating competitive fleet supply packages. We will continue to train sales staff in the principles of leasing and contract hire, and will arm them with up to the minute information on the cost of owning our models.

A major concern to any Fleet Operator is the quality of after sales back-up. We have concentrated on integrating fleet after sales into our total field organisation. We have one of the most extensive and respected after sales operations in the United Kingdom, divided into three regions with five zones per region. Within this framework, V.A.G. (United Kingdom) Ltd are able to provide a National comprehensive field representation for Fleet Operators, backed up by the after sales systems at V.A.G. Milton Keynes—and naturally, by Fleet Services.

The Audi-Volkswagen organisation has undergone many changes since the days when it was solely reliant on the Beetle. Since the early seventies, an entire range of cars and light commercials have been introduced with many of the models already superseded by more modern successors.

The Audi Volkswagen range, from the "supermini" Polo to the revolutionary Audi Quattro offers customers a choice second to none and is the most comprehensive and technically advanced range of vehicles available from any one manufacturer today.

The VW symbol was first seen in Britain in 1952 and the last thirty years have seen the organisation grow up to its current position of leading traditional importer, with 400 dealers employing over 13,000 people. Last year V.A.G. dealers sold 88,202 vehicles, an increase of 20 per cent over 1980.

The strength of the V.A.G. organisation has resulted from the reputation of the vehicles they sell and the level of after sales service they offer to the customers. V.A.G. believe that the customers benefit from an efficient and profitable dealer network and they feel their responsibility is to provide a total service through their dealerships.

The range of V.A.G. services offered to dealers and customers is extensive and covers all aspects of retail trading from an intensive training programme for dealer personnel to the issue of V.A.G. credit cards to customers enabling them to spread the cost of servicing.

The importance of after sales has always been paramount in the V.A.G. organisation and the importer has introduced various measures over recent years to ensure that Audi VW owners are offered the most extensive and comprehensive range of services available in the industry.

The German manufacturer's aim is to offer advanced technology at a price customers can afford. These priorities are met at the design stage, through the production process, and are supported by the services offered at dealerships.



The headquarters of V.A.G. (United Kingdom) Limited at Milton Keynes



V.A.G. parts are delivered direct to 400 UK dealers every second working day.

supported by one of the most far reaching anti-rust warranties, which runs alongside a general 12 month unlimited mileage and a comprehensive goodwill system.

A customer wants two questions answered when his car needs servicing—when and how much? Through their Price Guarantees, Exhaust and Express Service programmes, V.A.G. dealers are able to give quotes on nearly 1,000 job packages with speed and accuracy. Major franchises have lost

business over recent years to "quick fit" centres, mainly through their ability to give instant service and a fixed price. V.A.G. believe that given the choice of equally quick service and the fitting of genuine parts and keen price, an Audi Volkswagen customer will prefer to have the work done by an authorised dealer.

The United Kingdom has one of the largest fleet markets in Europe, with at least 60 per cent of new cars registered each year bought by business users. Almost all Audi sales and an increasing

number of Volkswagen models are bought with company money and this area of business requires special services and advice.

V.A.G. Fleet Services was set up in 1981 to centralise all fleet activities and to provide a national comprehensive field representation for fleet customers, backed up by an after sales service department at V.A.G. headquarters.

Auto Union Finance, a subsidiary of V.A.G. (United Kingdom) Limited, offers a range of financial services to V.A.G.

dealers and their customers, varying from a comprehensive hire purchase scheme for the private buyer and business customers to their complex leasing schemes suited to the fleet customer.

Leasing is an increasingly popular choice of finance for the business customer whether he is a single car user or operates a large company fleet. For a low initial rental, normally allowable in full against tax, any company is able to meet its transport needs for a fixed monthly payment, thus simpli-

fyng their overall budgeting while improving their cash flow and releasing capital for other uses. Another advantage is that VAT is normally recoverable on rentals of cars.

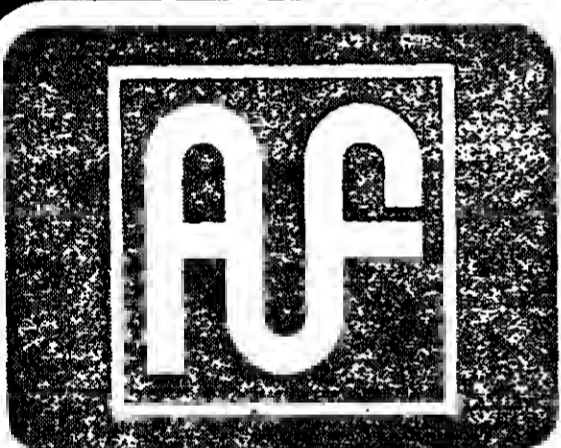
For a large fleet operator who has a number of high and low mileage cars in his company, an open-ended leasing scheme gives him the freedom to replace cars when he needs to rather than be tied to a fixed long-term agreement. This scheme is based on a four year period, thus improving the company's cash flow, but the lease can be terminated after 12 months for a known settlement figure.

Lease purchase is a flexible alternative to leasing as it gives the customer the option of buying the vehicle at the end of the agreed repayment period. The benefit to the customer can be substantial as the finance charges can be offset against taxable profits and can be claimed against capital allowances. Businesses not registered for VAT have an extra benefit as the monthly repayments do not attract VAT.

For small companies not geared towards the running of company cars, a simpler form of contract hire is offered. While enjoying such financial benefits as improved cash flow, recoverable VAT and rental charges allowed in full against tax, the customer can simply hire, over a fixed period of usually two or three years, the vehicle of his choice and return it to the supplier at the end of the contract.

Through these services, V.A.G. dealers are able to offer services to suit any kind of business user—from the big fleet operator to the partner in a small estate agency.

An increasing number of car users seek some form of breakdown insurance and A.U.F. offer, through V.A.G. dealers, the "After Care" insurance scheme. The plan covers mechanical breakdown of a car caused by the failure of any part detailed in the contract. The extensive list includes such components as brakes, fuel systems, clutch, transmission and many of the engine parts. "After Care" is available at the time the car is purchased and covers the car for unlimited mileage for up to two years. The scheme incorporates RAC membership during the first two years after purchase, hire charges for a replacement car and overnight accommodation if the car breaks down away from home.



Finance for Your Fleet

The outstanding fleet cars and commercial vehicles in 1982 are Audi and Volkswagen. The outstanding finance company to help buy or lease them is AUF—Auto Union Finance—the finance arm of the V.A.G. organisation. And just as the Audi-Volkswagen range provides you with anything from the compact Volkswagen Polo all the way up to the sophisticated Audi Quattro, so AUF offers you the wide and flexible range of HP and leasing services that, as an efficiency-conscious fleet manager, you look for as part of your deal. AUF offers other valuable services, too, like 'headache-reducing' mechanical breakdown insurance for up to an extra two years, maintenance agreements, and other services

designed to make fleet administration less of a hassle for the one who has to run it. All these services are available now from more than 350 V.A.G. dealers throughout Britain. Talk to your local dealer about them and about other AUF services being developed to make life a little easier for you. Jon Tidman of AUF is also well worth talking to. Meet him on the main V.A.G. stand at the Fleet Motor Show, Wembley, on April 26. He will make you welcome. In the meantime, call AUF on 0908 679121 for immediate service, or complete and return the coupon.



To: Auto Union Finance Limited, c/o V.A.G. (United Kingdom) Limited, Yeomans Drive, Blakelands, Milton Keynes MK14 5AN.

Please give me details of

Hire Purchase Leasing

Lease Purchase Maintenance

Mechanical Breakdown Insurance

Name _____

Company _____

Address _____

Postcode _____

Please return completed form to the address above.

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NEED IT DONE
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YOU NEED TO
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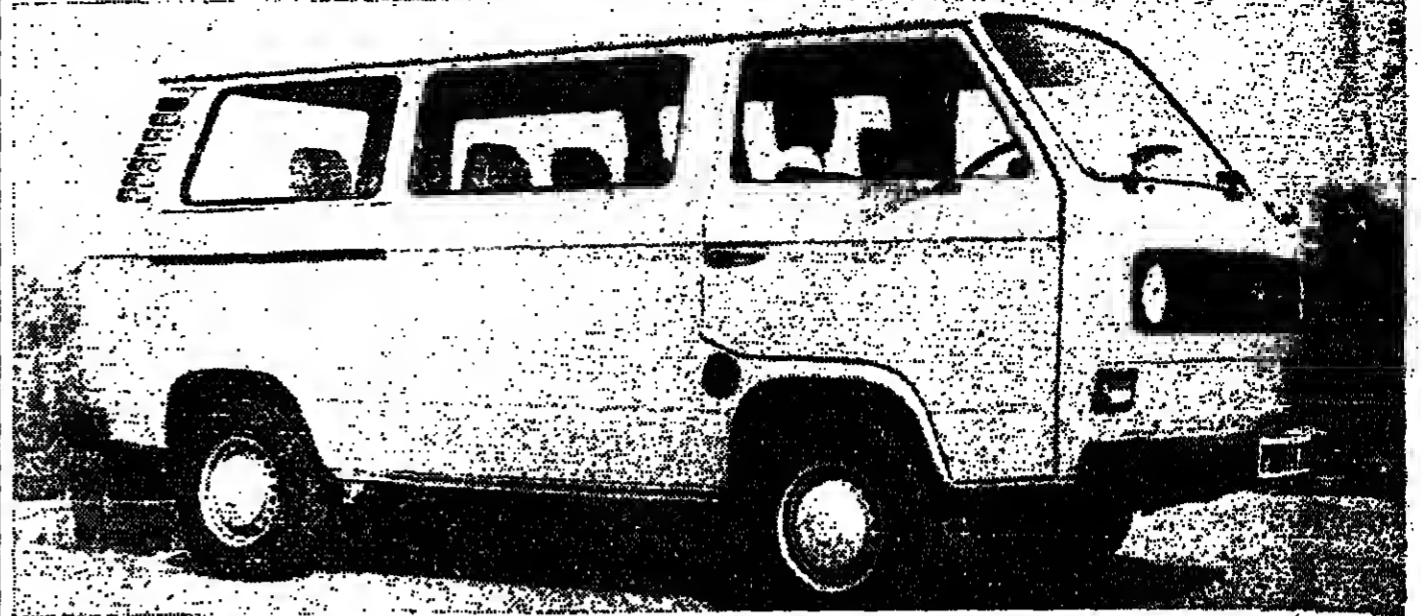
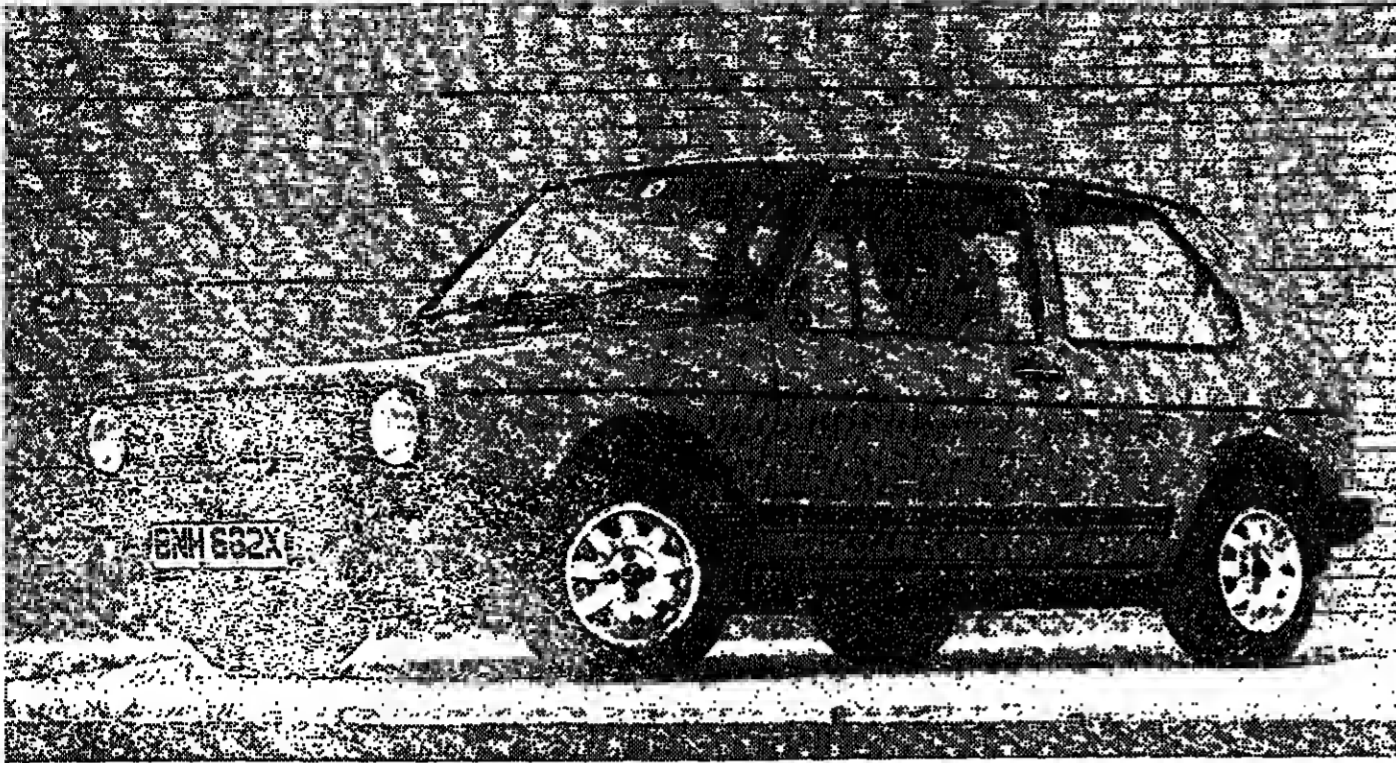


V.A.G. Audi VW
WHO ELSE CAN GIVE YOU A GUARANTEED PRICE AND THE GENUINE PART.

Advertisement

The world's top selling car

Volkswagen commercials



The Volkswagen eight-seater Microbus is based on the world's most successful commercial vehicle. Available in a choice of three power units, air-cooled 1.6 and 2.0 litre petrol or water cooled 1.6 diesel versions, the Transporter range has become a legend in its lifetime and continues to win sales in a highly competitive market.



One of the larger trucks in the range, is the LT40 which is powered by a 2.0 litre 75 bhp petrol engine. With the high roof, the LT40 offers almost 420 cu. ft. of load volume. The large, 180 degree opening full height, rear doors, as well as the sliding side door, give optimum loading versatility on to over 60 sq. feet of load area.

Volkswagen is a big name on the light commercial vehicle front with a large range of vehicles from the car-derived Golf van to the world's best-selling commercial—the Transporter—and the popular LT. The advances in automobile technology made by Volkswagen since they introduced the Transporter model in 1950 have set the standard for light commercials. The Transporter still has its engine mounted in the rear and is now available with a choice of three power units—the air cooled 1.6 and 2.0 litre petrol units and a 1.6 water cooled diesel. New style means a sloped windscreen giving a 21 per cent greater-visibility, new large exterior mirrors, a tailgate window almost doubled in size. Better economy is a result of reduced drag. Despite slightly increased wheelbase and class leading 35 foot turning circle, the Transporter's height has not been affected. A lower rear platform has improved loading and increased volume over the engine compartment by 40 per cent. A major factor in the Transporter's popularity is its versatility. The panel van will take up to 2380lbs load with the 2.0 litre engine, the pick up offers a 50.6 sq ft of unobstructed space with its drop side platform and the double cab pick up remains unique as a production vehicle. And, of course, there is a range of 3 to 9 seater bus variations, again with the same engine choice, and a new 12 seater with the 2.0 petrol unit. The LT panel and high top van range offers even more space, from 377 cu ft for the standard panel van to a large, load swallowing, 420 cu ft with the biggest high roof version. The 2.0 litre petrol engine version is backed by a 2.7 litre diesel unit. And to complete the light commercial range is the car derived Golf van, offered with either 1.1 litre petrol or 1.6 litre diesel engines and projecting a useful 45 cu ft of load space.

The Volkswagen Golf has firmly established itself in the major car markets of the world. The GTI version illustrated is powered by the 1600 cc 110 b.h.p. engine and reaches a top speed of 112 mph. Its success has prompted other manufacturers to introduce competitive models, but many motoring journalists use the GTI as a standard of excellence for comparison.

In just eight years the Volkswagen Golf has become not only the fastest selling Volkswagen in the company's history, but also the world's top selling car. Over five million have now been built and production—in five countries—totals over 3,500 every working day. The Volkswagen Golf is one of the most versatile cars in production anywhere and, with almost 127,000 sold in Britain so far, has proven popularity in this country as well. The saloon version—the Jetta—has been particularly successful in the business market in Britain. It has all the attractions of the Golf but with a classic three box body style in place of the hatchback. A worthy successor to the legendary Beetle, which has a unique production record of over 20 million vehicles, but took 16 years to reach its own five million level, the Golf is not only built at Wolfsburg in West Germany but also in Belgium, Mexico, South Africa and the United States. The impressive range spans a wide selection from the basic 1100 cc Golf to the famed and much copied 112 mph fuel injected GTI; the world's top selling diesel car, a super economy 54 mpg "Formel E" version and even a four-seat Convertible. There is a choice of three or five doors plus a new 96 mph turbocharged-diesel Golf GTD. Since its introduction in 1974, adaptability has always been one of the Golf's major strengths and it set standards for others to follow in road holding, handling, safety and economy. Volkswagen design caters for ease of maintenance with a major service required only every 10,000 miles, or once a year for most drivers. Even then, recommended servicing for the first year takes just two hours. Many items including the gearbox, chassis, steering rack and door locks, require no lubrication in their lifetime. An efficient and practical hatchback, the Golf even in basic form provides as standard such items of equipment as a laminated windscreen, reclining front seats and seat belts front and rear. Its versatility is backed by a choice of engines in four capacities—1100 cc, 1300 cc, 1500 cc and the powerful 110 bhp fuel injected 1600 cc. There is also the 1600 cc diesel and now the turbocharged 1600 cc diesel unit. All versions can be expected to give over 30 mpg in everyday driving as indicated by official Government figures, with the high economy "Formel E" version capable of up to 54.3 mpg at a constant 56 mph, 40.9 mpg on the simulated urban cycle and 39.8 mpg at 75 mph. The Volkswagen Golf was launched in 1974, the third model in a new generation of VW cars which changed the face of the company's products. Following the history making success of the Beetle, its replacement was a challenging task, but the Golf has more than met it and gone on to cut its own slice of history. Its success merely typifies a reputation built up by Volkswagen for reliability and quality, which has generated a whole new wave of popularity.



Or buy a Volkswagen...

Not long ago, we ran an advertisement very much like this one.

A Cortina Ghia 2.0 and an Audi 80GLS stood side by side and the headline said, 'One difference is 15p a gallon.'

We regret, the advertisement in question is now hopelessly out of date.

For one thing, rising fuel costs have widened the differentials considerably.

But, more significant, the Government figures quoted then have been supplemented by an independent road test conducted by 'What Car?'—and the results have made earlier claims for the Audi look conservative.

The 'What Car?' test compared a Cortina 2.0GL with an Audi 80GLS. (Badge spotters may notice that the 80GLS is now

referred to simply as the Audi 80GL)

The test showed an overall mpg figure of 34.6 for the 80GL against an overall figure of 27 mpg for the Cortina 2.0GL. That represents a difference of 22%.

Or 33p a gallon at today's prices.

So the Audi 80GL makes more economic sense the closer you look at it.

It's not an 'economy' car in the normal sense of the word. Electric windows and central locking are standard features not usually associated with economy cars.

But in its 5-speed box, fifth is an unusually high gear to keep the revs low. The result is unbelievably economical cruising, part of the reason for the impressive overall fuel consumption figures.

Fuel economy is becoming more important all the time. All the signs are that the price of a new litre will resemble the price of an old gallon even more closely in the future.

We hope that the Audi 80GL will become consolation.



The difference is now 33p a gallon.



OFFICIAL FUEL CONSUMPTION FIGURES ARE: CONSTANT 56 MPH: AUDI 80GL—46.3 MPG (6.1L/100KM); FORD CORTINA 2.0—37.7 MPG (7.5L/100KM); CONSTANT 75 MPH: AUDI—35.3 MPG (8.0L/100KM); FORD—28.8 MPG (9.8L/100KM); URBAN CYCLE: AUDI—24.6 MPG (11.5L/100KM); FORD—25.4 MPG (11.1L/100KM). PETROL COST CALCULATED ON £2.50 PER GALLON. FOR MORE INFORMATION CONTACT: AUDI MARKETING DEPARTMENT, VAG (UNITED KINGDOM) LIMITED, YEOMANS DRIVE, BLAKELANDS, MILTON KEYNES MK14 5AN. FLEET, DIPLOMATIC, NATO & PERSONAL EXPORT SALES, 95 BAKER STREET, LONDON W1M 1FB. TEL: 01-486-8411.

مركز العمل

THE ARTS

Spink's Views of India

by BRIONY LLEWELLYN

Calcutta in the early 19th century was a city of striking contrasts. While the British merchants prospered, erecting new villas and public buildings in the grand classical style and laying out fine gardens along the banks of the Hooghly river, the Indians continued with their age-old way of life, in the hazy, on the river and in the temples, most of them living in poverty in tumbledown shacks and eking out a meagre living from their trade or crafts.



Derek Jacobi and Sinead Cusack

Royal Shakespeare, Stratford-upon-Avon Much Ado About Nothing

Of all Shakespeare's comedies, something has to be done especially about Much Ado. The last main stage production at Stratford planted the action in the final days of the British Raj. Terry Hands's answer to the challenge is to present the entire spectacle in a reflective, magic box, summoned by the enchanting music of Nigel Hess on bells, strings and synthesiser.

Theatre Musical de Paris Mozart, Boulez, Bejart

James Agate was of the opinion that ballet performances could prove hearable for the untalented if they sat with their eyes closed. The chances were that there would be decent music to listen to. The validity of this view escaped me—especially remembering the musical standards of most Western companies—until last week-end, when I saw Maurice Bejart's Magic Flute.

Lyric Studio, Hammersmith Rents by B. A. YOUNG

This is the story of two boys. Phil the drama student (David Bannerman) and Robert the shop assistant (Jimmy Chisholm) who share a room in Edinboro and are coming to the end of a romantic friendship. Friends though they are, neither minds the other picking up a little money on the streets.

Record Review Schubert and Fauré

by MAX LOPPERT

Schubert: Secular vocal music for mixed voices. Hildegard Behrens, Brigitte Fassbender, Peter Schreier, Dietrich Fischer-Dieskau/Capella Bavaria, Bavarian Radio Chorus/members of Bavarian Radio SO/Wolfgang Sawallisch. EMI SLS 5220 (5 records in box).

Saleroom Diamonds forever

Christie's sale of jewels in New York on Tuesday only goes to show that diamonds remain everybody's best friends, as long as they have the money that is. The famous Maximilian diamond—Brazilian and of 41.94 carats—was bought by Graff for \$726,000 (£403,333) against an estimated top price of \$300,000.

THEATRES

COVENT GARDEN 340 1066 S (Gordon, 1982-83). THE BALLETS. TONIGHT 7.30. The Sleeping Beauty. Tomorrow 7.30. The Sleeping Beauty. Tomorrow 7.30. The Sleeping Beauty.

PROVINCE THEATRE (Chester) 01-526 2241. THE BALLETS. TONIGHT 7.30. The Sleeping Beauty. Tomorrow 7.30. The Sleeping Beauty.

F.T. CROSSWORD PUZZLE No. 4853

A crossword puzzle grid with clues. Across: 1. Fit oil cap, Mac, in a different way. It's already done (4, 8). 2. Out of form trip, provided for a break? (3, 4). 3. Get dis to sink in a way (7). 4. I, Scot, being made out as austere person (7). 5. Soaks back with water inside a sieve (6). 6. Aunt, unfortunately, is to come round with Eastern treatment (6, 4). 7. Firm about the middle (4). 8. Doctor of education (10). 9. Bid too much for protective clothing round about (8). 10. He gets in drink for a cold (5). 11. Foreign character with a letter over (7). 12. Knock something over, being below par (3, 4). 13. Gateman who tries to get one out? (6, 8). Down: 1. A loud promenade's an indignity (7). 2. Spinner with 20, in the lead (3, 5). 3. Unable to use slang (4). 4. Blot out strange rite in a dedicated person (10). 5. Food in shop as tasty as ever (7). 6. Genuine, made up, naive young lady (7). 7. Horsekeeper's selection is that or nothing! (7, 6). 8. Thinking of animal in drink care? (7, 2, 4). 9. He need not be in the same class though (10). 10. Cut off in Everest, ran geological survey (8). 11. Need changes in argument to present again (2-5). 12. Tedious work on English rose (7). 13. Pass I get about with is in poor condition (5).

Companies and Markets

UK COMPANY NEWS

Harris Queensway surges ahead to top £10m mark

TAXABLE PROFITS of Harris Queensway Group, the retailer of carpets, furniture and D-I-Y goods, surged ahead from £6.45m to £10.46m for 1981, following the mid-year rise from £1.22m to £2.92m. Turnover for the 12 months climbed by £21.3m to £38.57m.

Druck joins USM

Druck Holdings is to make its debut on the Unlisted Securities Market next week. The company, which manufactures advanced technology pressure measuring devices, is coming to the USM by way of a placing of 1.25m shares at 130p.

Haden moves ahead £1.4m

AN INCREASE in taxable profits from £5.24m to £7.68m was shown by Haden, building services and metal finishing engineer, for 1981. Turnover improved by £19.38m to £245.58m.

Spear and Jackson makes some headway at year-end

There was a debit for minorities of £24,000 (credit £45,000). There was an extraordinary credit last time of £198,000. On a CCA basis, pre-tax profits were £7.06m (£5.74m).

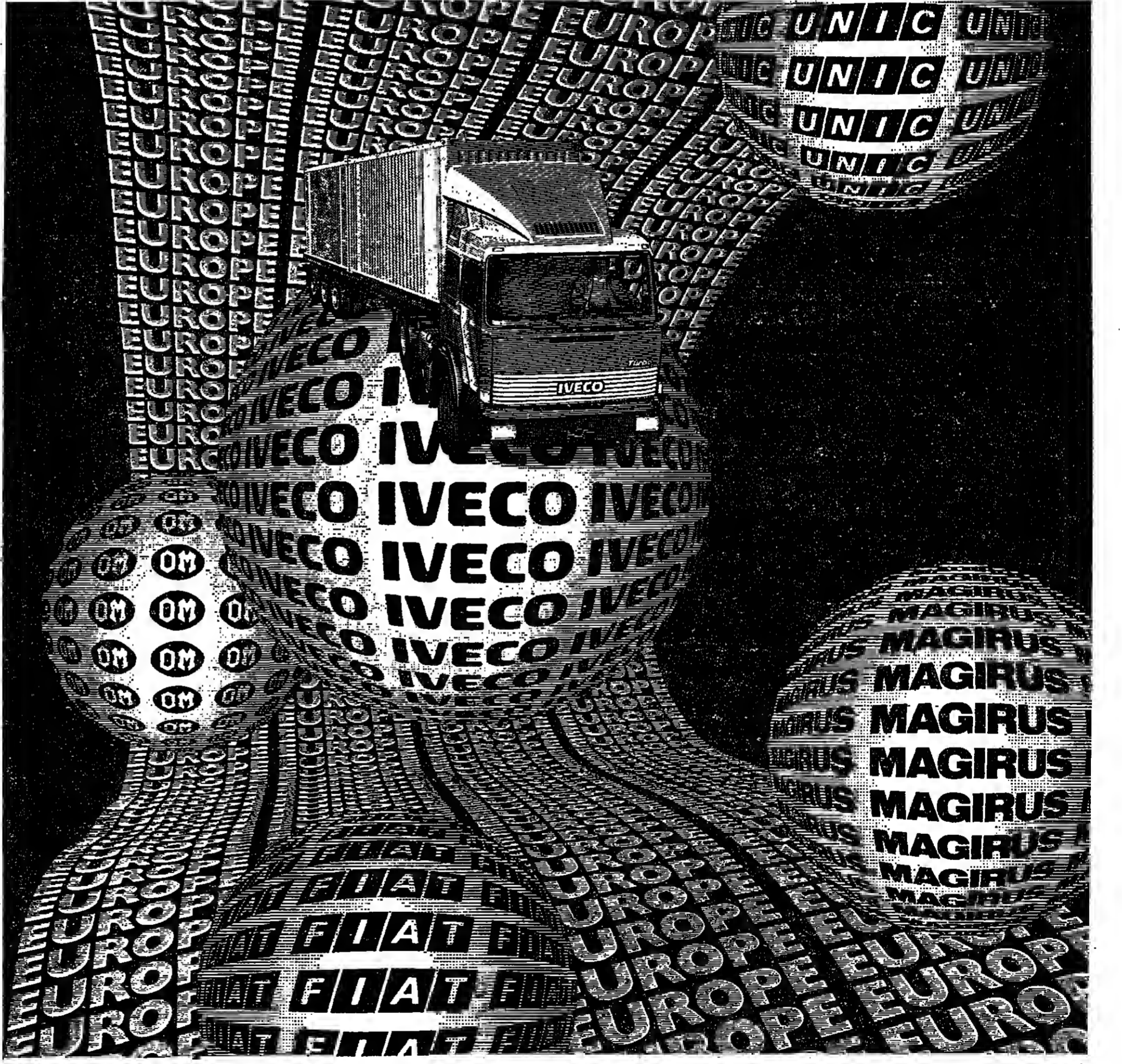
SECOND HALF pre-tax profits of £54,000 against losses of £496,000 are reported by Spear and Jackson International, and figures for the 52 weeks to January 2 1982 improved from £328,000 to £384,000. Turnover of this manufacturer of steel, saws and hand tools fell from £34.49m to £30.56m.

Table with 2 columns: Year (1981, 1980) and £'000. Rows include Sales, Profit before tax, Taxation, Profit after tax, Closure Costs after tax, Preference Dividend, Ordinary Dividend, Provision for deferred tax no longer required, Total dividend per ordinary share, Earnings per ordinary share net basis, Earnings per ordinary share nil basis, Net assets per ordinary share.

CHAIRMAN'S STATEMENT Retail sales volumes continue depressed and the effect of this combined with the Company's destocking programme will mean that profits for the first half of 1982 will be very depressed.

Manufacturers of continental quilts, pillows, bath and scatter rugs, soft furnishings, processors of feather, down and man-made fibre fillings.

AMERICAN EXPRESS INTERNATIONAL FINANCE CORPORATION N.V. U.S.\$40,000,000 Guaranteed Floating Rate Notes Due 1982



IVECO, 350 YEARS OF EXPERIENCE

Since 1975, Iveco has combined the resources and experience of Fiat, Magirus, Unic, and OM. A heritage of experience. An immense total capability. Iveco means a complete range of trucks, buses and diesel engines. Produced by more than 45,000 skilled people in 14 European factories who have quality as their watchword.



IVECO, A WORLD OF TRANSPORT

Weeks grudgingly accepts Baldwin upheaval in wake of poll

BY RAY MAUGHAN

REPRESENTATIVES OF UK... Australian and various offshore institutional investors have returned from a Weeks Petroleum board meeting held on Tuesday in Westport...

High hopes from York Trailer

FIRST QUARTER figures to be released by York Trailer in about six weeks time will reveal a "dramatic" turnaround in the company's fortunes...

Baldwin upheaval in wake of poll

THE dispute between Hartley Baird and its 63.3 per cent owned subsidiary H. J. Baldwin, the Nottinghamshire concrete and clay products manufacturer...

Costain cuts stake in Australian coal

Costain Australia Limited, a subsidiary of the British construction group, has reduced its investment in the Warkworth coalmine project in New South Wales...

Injection for Hallam Sleight

BY RAY MAUGHAN

THE TEAM which has already agreed to acquire Associated British Engineering and Nesco Investments is set to underwrite a three-for-two rights issue at par value for loss-making Birmingham engineer, Hallam Sleight and Cheston...

London and Continental up to £318,095

Taxable profits of specialist advertising contractor London and Continental Advertising Holdings rose to £318,095 in the year to March 31 1982...

LONDON TRADED OPTIONS

Table with columns: Option, Price, Closing, Offer, Vol., etc. Lists various options for companies like BP, Shell, and others.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., May, Last, Aug, Last, Nov, Last, Stock. Lists European options for companies like OGD, BHP, etc.

Revenue down at Secs. Trust of Scotland

Revenue earned for ordinary shares in Securities Trust of Scotland was down slightly from £2.05m to £2.01m in the year to March 31 1982...

SHARE STAKES

Bertam Holdings - Johore State Economic Development Corporation on April 15 bought 30,000 shares on April 15...

UK ECONOMIC INDICATORS

Table showing economic indicators for 1981 and 1982, including output, retail sales, and housing starts.

Announcing special sponsorship opportunities at the 5th European Open. Includes details about the Sunningdale Golf Club and contact information for Peter Urwin at Birchgrey Ltd.

A & C Black recovers to £122,000

A TURNROUND from taxable losses of £68,000 to profits of £122,000 was shown by A. & C. Black, publisher for 1981. At the interim stage pre-tax profits were well ahead from £5,000 to £65,000...

PLATIGNUM advertisement featuring a Gucci Account logo and text: 'Associate yourself with men of good quality if you esteem your own reputation.'

EXTERNAL TRADE

Table showing external trade indicators for 1980 and 1981, including volume, balance, and terms.

FINANCIAL

Table showing financial indicators for 1981 and 1982, including money supply, inflation, and interest rates.

TECHNOLOGY

Piracy a multi-million dollar headache

LOUISE KEHOE in California looks at the problems for U.S. software manufacturers caused by piracy. It's a multi-million dollar headache. A few people in jail might help solve the problem, says one lawyer.

SOFTWARE PIRACY is a multi-million dollar problem and it's getting worse. The value of illegal software copied and sold by pirates may equal the value of the legitimate software market, according to Mr. George Davis, General Counsel for Digital Research Inc., and a specialist in software copyright law.

"The basic problem is that there is a conflict between high technology and property law. The legal system was just not designed to deal with property that can be recorded on a magnetic disk," Mr. Davis suggests that the same type of copyright problems will soon arise in biotechnology.

"The pirates have become a major headache and expense for U.S. software houses. Digital Research, like several of the major software producers, now has a staff of legal experts to handle the task of tracking down and taking action against the illegal copiers of their products."

Micropro International, which publishes Wordstar, one of the most popular word processing systems for personal computers, offers a reward to anyone supplying information leading to the pirates.

"Last month their efforts paid off when what is believed to be the first court room test of the 1980 amendment to U.S. copyright law which made software subject to copyright."

The Federal District Court in San Francisco granted an injunction against a company called Dataforce prohibiting it from copying microcomputer software.

Mr. Rubenstein compares the software piracy problem with the illegal copying of video cassettes which the film making industry faces. He contends that personal computer manufacturers may be held responsible for damages to software publishers because they sell the machines on which the illegal copying is carried out.

"In any case within two weeks of introducing the product we got back the first illicit copy. It was a waste of time."

"The determined computer user can break any software lock. All attempts to design them have so far failed," he adds, but Mr. Jeff Walden, of Visicorp disagrees—the software lock will discourage most copiers, he claims.

"Our word processing program sells for around \$200. At that price people will pay for the documentation. If the program costs \$400 they might put up with a carbon copy," says Mr. Juge.

It is the ease with which programs can be copied that makes protecting copyrighted software so difficult. Most personal computer software is sold on floppy discs. The more expensive programs—such as word processing—usually come with a "back-up" disc for the user to fall back on should the master disc fail.

This is essential because the discs are fragile and likely to wear out. Most suppliers have a policy of replacing damaged discs containing their software for a moderate fee.

Many software producers, such as Visicorp and Apple Computer, put so-called locks on the discs to make it "impossible" to copy them using standard software supplied with the computers.

Apple and IBM also have a degree of software protection built into the machines. But programs that confound these locks are sold openly—and legally.

"We once tried putting a lock on one of our products," says Mr. Rubenstein, "but we gave it up because it was unpopular with the dealers. Different computers require different sizes and types of disks, and the dealers need to be able to produce a copy of the program that will run on their customer's machine."

There is only one real solution to software piracy, in Mr. Rubenstein's opinion. He wants personal computer manufacturers to incorporate a "hard-wire lock" in their systems. He says that such locks could easily be made using fusible link read only memories (ROMs).

A unique number could be "burned" into the ROM, he says. Protected software would work on a machine only if a secret combination key had been entered via the keyboard. Buyers would be able to activate their programs by phoning the manufacturer to obtain the key. Users could then make as many back-up copies as they liked, he suggests.

To make the system foolproof, codes could be built into the ROM to ensure that "secret" numbers were not duplicated.

"Bot," says Mr. Juge at Radio Shack: "It won't work. The ROM protects the program by implanting the code onto the disk the first time it is run on the computer. But if the pirate copies the disk before it is run, and passes on the 'secret' code along with his copies of the program, then he will have defeated the lock."

Nevertheless, hardware locks are the only long-term solution, says Mr. Rubenstein. "But they require the co-operation of the hardware manufacturers—and so far we do not have that co-operation."

Micropro has approached manufacturers of personal computers but so far they have refused to help, but he believes that attitudes may change as software becomes a major selling tool for hardware manufacturers.

From the legal viewpoint Mr. Davis says that in theory the precedent set by the Sony case might apply, but it is doubtful that any such action would be successful.

A better approach, he believes, would be for software houses to get together and form a royalty collection organisation such as that in the music industry. Such an organisation might also follow up and take legal action against pirates, and share the enormous legal costs.

"Until we have put a few people in jail and people begin to realise that copying is illegal, we will continue to have a problem," says Mr. Davis.



"All this illegal copying is ruining us—who was it who said 'go forth and multiply?'"

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Smart detective dentist spots drug

BY ALAN CANE

SMART DETECTIVE work by a Kings College, London, dental surgeon played a small part in Hay and Baker's third Queen's Award for Technological Innovation.

Back in the late 1960s, Mr David Shinn was surprised to see rapid and apparently spontaneous improvement in a patient suffering from the unpleasant mouth condition, ulcerative gingivitis.

Without Flagyl, 0.3 per cent with.

According to Dr A. T. Willis, director of the Public Health Laboratory in Luton, if all the potential cases of post-operative infection are considered, the net saving to the economy through use of Flagyl is about £12.5m.

"Each infected patient spends an extra five days in hospital. Each hospital day costs about £50. Thus, the cost of these infections is about £14m. Prevention of this sepsis with Flagyl (metronidazole) costs about £1.6m. Therefore, the net saving to the economy is around £12.5m."

Way and Baker first realised the potential of compounds with a structure like Flagyl while screening antibiotics derived from fungi.

Infestation

Far from attributing the recovery to an Act of God he questioned the patient closely about other medical treatment, and was interested to discover she had just started taking Flagyl, a May and Baker preparation given to combat trichomoniasis, infestation of the female and, less commonly, male genital tract with the organism Trichomonas.

Now Trichomonas is an anaerobe—it lives its life in the absence of oxygen—and Mr Shinn's chance observation has led to the use of Flagyl as a major drug to combat post-operative infections.

The statistics are remarkable. Of the 169,000 annual appendectomy operations in England and Wales, some 25-30 per cent develop post-operative anaerobic infections if no treatment is given. Where Flagyl is used, the rate is cut to less than 1 per cent.

For operations of the colon, the lower part of the large intestine, the rate would be 50 per cent infection without treatment. 1 per cent with Flagyl. For hysterectomies, the rate would be 20 per cent.

Hereditary

The common factor in all the conditions in which Flagyl is effective is that anaerobic organisms, bacteria or protozoans, are involved. It is believed the drug interferes with the way instructions in the hereditary material of the cell are translated into the enzymes on which the organism depends for carrying out its life processes.

First of a series of articles looking at this year's winners of the Queen's Award for Technological Innovation.

Butterfly valve survives high risk fire tests

CHARLES WINN (Valves) of Birmingham believes that it has beaten an earlier technical problem for valves which may be required to operate in high fire risk conditions.

"Their bi-directional butterfly valves have survived tests in fires with temperatures of 920 degrees C.

The breakthrough in bi-directional sealing, says the company, has been achieved by using a thin secondary nimonick metal seal.

Details and prices from Charles Winn, 70, Warwick Street, Birmingham (021 772 6981).

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Commercial solar power

NEAR COMPLETION is a design study for the world's first commercial scale solar central receiver electric power plant. The study is a joint project by McDonnell Douglas and the Southern California Edison Company and Bechtel Power Corporation.

The scheme envisages the use of 15 heliostats (sun-tracking mirrors) in two fields to concentrate the sun's reflected rays on tower mounted heat exchangers. The heat generated would be used to create steam for a turbine to generate 100 megawatts of electricity.

The decision to authorise construction of a full scale commercial plant will be based largely on the results from the 10 megawatt pilot solar plant, designed by McDonnell Douglas in the Mojave Desert near Barstow in California.

Field tests on Solar One have led to design changes for the proposed 100 megawatt station, including more efficient heliostats and a capacity to store energy for longer periods.

If the plant—designated Solar 100—should be built, a 2,000 acre site in the Upper Johnson Valley, a desert area some 40 miles south of Barstow, is likely.

Two phase construction is suggested after two years of design and engineering, with construction starting in 1984.

McDonnell Douglas believes that the Johnson Valley project could be the forerunner of many 100 megawatt facilities to be built by the end of the century.

MAX COMMANDER

Hotel safe

A microprocessor controlled safe with a six digit combination for hotel bedrooms has been introduced by Peter Black Safety Division (0535 61177).

The safe is about the size of a bedside cupboard with a back-up battery system in the event of a power cut.

Legal fees

The injunction arose from a million dollar lawsuit filed jointly by Digital Research and Micropro alleging piracy of their personal computer software products.

Dataforce admitted the unauthorised copying and agreed to give up any copies it still had as well as paying damages and legal fees.

According to Mr Ronald Laurie, a lawyer involved with the case on behalf of Micropro, Dataforce is a systems inte-

Swinglift solution

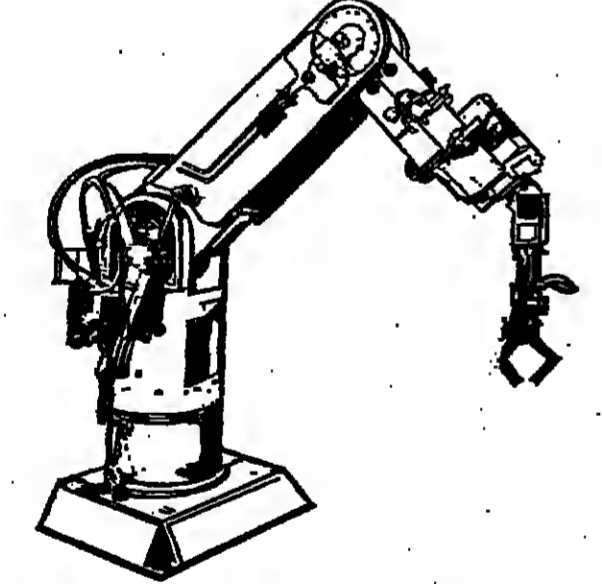
ALL those awkward problems of loading vans or pick-ups with heavy lawnmowers, oil drums, motorcycles — or even stone zale posts — can be solved by a Lucas Service Swinglift, and perhaps save a forklift truck, it is claimed.

Four feet high with a three foot jib, it fits neatly inside the

Secret key

"They should take note of the court ruling against Sony (which produces the Betamax VCR) holding it responsible for damages against movie producers (Walt Disney Productions and MCA Inc)." Mr Rubenstein suggests that software publishers could bring a similar action against personal

A FINANCIAL TIMES SURVEY



MANUFACTURING AUTOMATION

The Financial Times proposes to publish a Survey, entitled *Manufacturing Automation* on July 16 1982.

Among the topics to be discussed will be:


- NC and CNC Systems
- Computer Aided Design
- Computer Aided Manufacture
- Robotics
- Flexible Manufacturing Systems
- Case Studies from Automated Factories
- International Developments
- Social Implications

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FINANCIAL TIMES EUROPE BUSINESS NEWSPAPER

The size, content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.



Montedison-Union Carbide Patent Licence Agreement

Union Carbide Corporation and Montedison, S.p.A., have announced today the signing of an agreement in the field of polyethylene. With this agreement, Union Carbide acquires a world-wide licence under Montedison's patents relating to catalysts for the manufacture of polyethylene.

Montedison is a leading developer of catalyst technology for polyolefins. Starting in the late 1960s, building upon its long history with Ziegler-Natta Catalysts, Montedison has pioneered the polyolefin high yield catalyst technology field. Their substantial research and development programme has produced numerous patents in this area.

Union Carbide, one of the world's leading producers of polyethylene, has led the commercial development of low pressure, gas phase process technology for polyethylene which it is licensing world-wide as the Unipol Process. According to the announcement, Union Carbide's acquisition of rights under the Montedison catalyst patents will complement the catalyst technology already part of the Unipol Process and will enhance its future usefulness.

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COMPANY NOTICES

SEKISUI PREFAB HOMES LTD

NOTICE TO SHAREHOLDERS

NOTICE OF CONVOCATION OF 31st ORDINARY GENERAL MEETING

SHAREHOLDERS MEETING

We are pleased to advise you that the 31st Ordinary Shareholders Meeting will be held as follows. You are kindly requested to attend it. Among items of agenda are propositions which for approval need the consent of the shareholders holding a majority of total shares issued and outstanding. In the case you are unable to attend it, please declare your approval or disapproval on the relative proxy, sign and send it back to us by return of mail.

1 Date: 10 A.M. April 28, 1982
2 Place: Main Hall, 4th Floor, Chuo Onki Club, 1-25, 2-chome, Ootima-bama, Kita-ku, Osaka
3 Agenda:

Proposition No. 1 Approval of the Business Report, Balance Sheet, Income Statement and Proposed Appropriation of Net Profit for the 31st period (from February 1, 1981 through January 31, 1982).

Proposition No. 2 Alteration in the Articles of Incorporation.

Proposition No. 3 Election of 22 directors.

Proposition No. 4 Election of two statutory auditors.

Proposition No. 5 Revision of directors' and statutory auditors' salaries/remuneration.

Proposition No. 6 Presentation of retirement awards to retiring directors and a resigning statutory auditor.

ROBERT FLETCHING & CO LTD on behalf of SEKISUI PREFAB HOMES, LTD

9 CROSSBY SQUARE LONDON EC4P 5AN April 22, 1982

BANQUE NATIONALE DE PARIS

U.S.\$12,500,000

Floating Rate Notes Due 1988 (Series B)

NOTICE IS HEREBY GIVEN that the 15th issue of U.S. Floating Rate Notes will be issued on 22nd April 1982. The interest rate will be U.S.\$1,527.33 per U.S.\$50,000 nominal amount of the Floating Rate Notes. Interest payable quarterly.

SWISS BANK CORPORATION INTERNATIONAL LIMITED Reference Agent

U.S.\$75,000,000 Hydro Quebec 10% Debentures due 15.5.1979/99

Debentures covering U.S.\$2,000,000 have been purchased on the market to satisfy the Purchase Fund due 15th May 1982.

MICHAEL NASH, Secretary,
AAL & COMPANY LIMITED INC.,
The Bull Building,
North Church Street,
P.O. Box 832,
Great Cayman,
S.W.I.

SOCIETE GENERALE

U.S.\$50,000,000

Floating Rate Notes Due 1991

For three months, April 15, 1982 to July 15, 1982, the interest rate will be U.S.\$1,527.33 per U.S.\$50,000 nominal amount of the Floating Rate Notes. Interest payable quarterly.

SWISS BANK CORPORATION INTERNATIONAL LIMITED Reference Agent

HERTFORDSHIRE COUNTY COUNCIL

£5 million issued 21.4.82 due 21.7.82

For three months, April 15, 1982 to July 15, 1982, the interest rate will be U.S.\$1,527.33 per U.S.\$50,000 nominal amount of the Floating Rate Notes. Interest payable quarterly.

SWISS BANK CORPORATION INTERNATIONAL LIMITED Reference Agent

METROPOLITAN BOROUGH OF BURY

£3 million issued 21.4.82 due 21.7.82

For three months, April 15, 1982 to July 15, 1982, the interest rate will be U.S.\$1,527.33 per U.S.\$50,000 nominal amount of the Floating Rate Notes. Interest payable quarterly.

SWISS BANK CORPORATION INTERNATIONAL LIMITED Reference Agent

ST. HELENS BOROUGH COUNCIL

£1.5 million issued 21.4.82 due 21.7.82

For three months, April 15, 1982 to July 15, 1982, the interest rate will be U.S.\$1,527.33 per U.S.\$50,000 nominal amount of the Floating Rate Notes. Interest payable quarterly.

SWISS BANK CORPORATION INTERNATIONAL LIMITED Reference Agent

LONDON AMERICAN ENERGY N.V. Notice to Shareholders

A dividend of \$20 per share was approved by shareholders at the Annual General Meeting of the Company on 20th April 1982 and is payable on 14th May 1982.

Payment of dividends on registered shares will be made in dollars to or to the order of the holders of record on 4th May 1982.

Payment of dividends on bearer shares will be made in dollars by cheque or by transfer to an account maintained by the payee with a bank in New York City against presentation of coupon number one at the offices of J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS or J. Henry Schroder Bank & Trust Company, One State Street, New York 10004 or Banque Générale du Luxembourg S.A., 14 Rue Aldringen, Luxembourg.

London American Energy N.V.
22nd April 1982

AAL & COMPANY LIMITED INC. NOTICE IS HEREBY GIVEN that the Annual Shareholders meeting of the company will be held at the Plaza Adrienne Hotel, Avenue Montaigne, Paris at 3.15 p.m. on the 15th May 1982 for the purpose of—

- 1) Approving the accounts for the year ended 31st December 1981
- 2) Appointment of Directors.
- 3) Considering the Agenda and such other business as may come before the meeting.

A registered Stockholder entitled to vote at the meeting may appoint a proxy to attend and vote for him provided the form of proxy reaches the undersigned no later than 24 hours before the meeting.

By order of the Board,
MICHAEL NASH,
Secretary,
AAL & COMPANY LIMITED INC.,
The Bull Building,
North Church Street,
P.O. Box 832,
Great Cayman,
S.W.I.

ASIS CORPORATION

NOTICE TO EDH HOLDERS

Further to notice of January 13, 1982, the Annual Meeting of ASIS Corporation as a Depository company for the year and cash dividend of \$5.00 per share has been approved by the Board of Directors and the following resolutions were adopted at the meeting held on January 21, 1982. The resolutions of the Board are as follows:

1) The Board of Directors is authorized to withhold tax (depending on the residence of the shareholder) on the cash dividend payable to all shareholders who have not provided a withholding certificate to the Company.

2) The Board of Directors is authorized to appoint the Chase Manhattan Bank as the depository for the cash dividend payable to all shareholders who have not provided a withholding certificate to the Company.

3) The Board of Directors is authorized to appoint the Chase Manhattan Bank as the depository for the cash dividend payable to all shareholders who have not provided a withholding certificate to the Company.

4) The Board of Directors is authorized to appoint the Chase Manhattan Bank as the depository for the cash dividend payable to all shareholders who have not provided a withholding certificate to the Company.

THE CHASE MANHATTAN BANK N.A., April, 1982.

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More foot-and-mouth in Denmark

By Hilary Barnes in Copenhagen
THE TWENTIETH case of foot-and-mouth disease was confirmed yesterday in the north of the Danish island of Funen. The latest cases have been in the north of Funen outside the original observation area, which covered the east of the island. They were about 30 km away from the nearest outbreaks within the original observation area. A total of 3,770 pigs and cattle have been destroyed since the first case in the current outbreak was confirmed five weeks ago.

Wine break through crucial for EEC farm package

BY LARRY KLINGER IN LUXEMBOURG
The European Agriculture Ministers were last night struggling to end the impasse over new EEC financial arrangements for wine producers in the hope that success could open the door to agreement on an overall farm price package. The wine issue—settlement of which France, Italy and Greece regard as vital to any wider agreement on farm prices—has emerged as one of the primary stumbling-blocks to further progress on putting together an overdue 1983-83 farm package. When eventually finalised, this is almost certain to provide record rises in guaranteed producer prices of up to 11 per cent.

Metals firm on Middle East tension

By John Edwards, Commodities Editor
REPORTS OF renewed tension in the Middle East boosted trading activity in the London metal markets yesterday, resulting in generally firmer prices. However, confusion over the UK announcement about the Falklands Islands crisis halted the upward trend. On the London gold futures market turnover was maintained, in the third day's trading, at high levels of 1,300 lots of 100 troy ounces. This compares with 1,478 lots on Tuesday and 2,336 lots on the opening day. The spot price of gold bullion closed 75 cents up at \$343.5 a troy ounce, after reaching a high of \$348. The August position on the London futures market closed \$2.975 higher at \$204.5 a troy ounce.

India could reduce its oilseed imports

By Richard Cowper in Bombay
A RECORD Indian oilseeds crop, which is expected to push domestic production of edible oils up by about 25 per cent this year, will help reduce Indian imports of edible oils to the lowest level for almost half a decade. Yet despite this decrease, India is expected to maintain its position as the world's largest single importer of edible oils. Fears of some traders and manufacturers that foreign exchange payments difficulties might ensue, leading to a return to the pre-1977 policy of imposing a virtual ban on edible oil imports do not seem justified. Although the Indian Government's ambitious target of edible oil self-sufficiency by 1984-85 seems far beyond its reach, political and economic considerations mean that a complete ban on imports is unlikely in the near future. Some experts believe, however, that the Indian Government may be tempted to use the State Trading Corporation (STC) monopoly on edible oil trade to keep imports at current levels of around 1m tonnes a year or less regardless of any further widening of the gap between domestic supply and demand.

Dry spell lifts potato prices

By Our Commodities Staff
THE RECENT dry weather will result in higher shop prices for potatoes soon. With farmers concentrating on spring land work dressing of potatoes for the market has been reduced and supplies have become restricted. Already prices paid to growers are rising. Figures published by the Potato Marketing Board show that producer prices for King Edward's are up around \$18 this week to \$120-130 a tonne. At the wholesale level, 25 kilo sacks are fetching \$300 to \$330 against \$270 to \$280 a week ago. Loose potatoes in green-grocers have risen only marginally so far, but a further rise from the current 8-14p a pound level seems inevitable. The dry spell is worrying farmers in Norfolk meanwhile. They fear that another crop without rain could affect crops

Producer selling hits sugar

By Our Commodities Staff
WORLD SUGAR prices fell to new two-and-a-half year lows yesterday as reports of producer selling, particularly by Thailand and the Dominican Republic, continued to depress the market. The London daily raw sugar price was fixed \$3 lower at \$126 a tonne. But the August position on the London futures market steadied in the afternoon to close \$4.475 up at \$135.15 a tonne. In Brussels, the EEC Commission granted export licences on 33,550 tonnes of old crop white sugar at its weekly tender. This was well up from last week's exceptionally low allotment of 500 tonnes and more than double the level predicted by traders before the tender. But though traders had suggested another low export figure might boost the market, there was no sign of the relatively high figure depressing it. Some observers thought this might indicate that the market had become oversold. Once again, no bids were accepted for the Community's supplementary series, covering exports from July to September. The Commission continued to discourage sales from this series by setting the maximum retail level at a low 24 European Currency Units per 100 kilos compared with 28.834 ECU's for the old series.

level at a low 24 European Currency Units per 100 kilos compared with 28.834 ECU's for the old series. In New York market meanwhile, sugar market observers said they thought low world prices would soon force the Reagan Administration to impose a strict quota system on sugar imports to protect domestic markets. The import duty has already been raised by 1 cent to 4.07 cents a lb but this is not thought likely to be sufficient to protect U.S. producer returns. The U.S. import levy system is designed to keep imported sugar above 19.8 cents a lb but the speed of the decline in world prices—down 30 per cent this year—has beaten the system and imported prices, including the levy, are now below 13 cents a lb. If the U.S. can't shore up prices, it will be required by law, to buy surplus supplies at a set price of around 17 cents a lb. It is believed the Administration will prefer to re-introduce the import quota system abandoned in 1974.

Cash lead gained \$5 to \$326.5 a tonne, but available supplies are more than adequate following the recent steep rise in LME warehouse stocks. Reuter reported from Lima that talks are under way between the Peruvian Government and trade union leaders in an attempt to resolve a five-day-old strike which has paralysed Southern Peru Copper Corporation's Toquepala mine and smelter.

Citrus fruit talks fail

GENEVA—Formal talks between the U.S. and the European Community here this week under the General Agreement on Tariffs and Trade (GATT), failed to resolve a dispute over citrus fruit market. The U.S. has long complained that its citrus fruit market has been damaged by preferential tariff rates granted by the EEC to citrus fruit imports from 11 Mediterranean countries and from certain other nations. It said the special treatment violates a GATT rule prohibiting tariff discrimination.

Low Brazilian coffee estimate

RIO DE JANEIRO—Sr Octavio Rainho the Brazilian Coffee Institute (IBC) president, said yesterday that the coming Brazilian coffee crop was likely to be between 15m and 18m bags of 60 kilos. This was far below the 20m-22m bags of 60 kilos that the IBC had estimated in an attempt to assess the crop prospects accurately enough for an official IBC estimate. But he denied that the IBC was delaying the issuing of an official estimate for fear of depressing the market. Trade sources in Brazil have said the IBC made an initial estimate of 18.5-18.8m bags, but decided not to issue it. Reuter

The increase in edible oil production will allow the State Trading Corporation to reduce imports by around 300,000 tonnes to an estimated 1m tonnes this year from 1.3m tonnes last year. This means that total available supplies will still be around 700,000 tonnes above the 4.3m tonnes available last year. This should help meet increased demand as well as maintain domestic market prices at around current levels. In terms of value, however, the edible oil import bill is unlikely to fall as noticeably as volume, because of a 12 per cent decline in the value of the rupee against the U.S. dollar. In volume terms, imports are likely to fall around 25 per cent, but that is from the 1977 level to fall just 17 per cent to an estimated Rs 4.8m (\$33m). The continuing high cost of edible oil imports at a time when the Indian economy is facing severe balance of payments problems has caused serious concern to the Government. A number of manufacturers and traders in edible oils fear that the Indian Government could resort to imposing a complete ban on edible oil imports. For a decade, Indian Government import curbs kept import growth in check. But when import controls were lifted in 1977, ten years of pent-up demand burst out to put India over the top as the world's largest importer of edible oils. In 1975, imports were just 63,000 tonnes valued at \$16m. Since 1977, annual import volumes have never fallen below 1m tonnes and the import bill has averaged around \$700m. Since 1977, India has imported not less than 500,000 tonnes of soyabean oil alone yearly, accounting for between 15 to 20 per cent of world trade. Similarly, India's palm oil imports grew from a mere 21,000 tonnes in 1976 to a peak of 35,000 tonnes in 1980. While this is expected to fall to around 25,000 tonnes this year, India is likely to maintain its position as the world's largest importer. The high cost of these imports (edible oils are among India's top four import categories)

coming at a time of growing balance of payments difficulties have already forced India to batten down the hatches on edible oil imports. Private traders have now been effectively banned from importing edible oils and the whole trade has been put in the hands of the State Trading Corporation. Vast quantities of edible oils in 1980 have been told that this year they can only 60 per cent. By 1982, they may not be allowed to be imported oils at all. In its sixth five-year plan (1980-85) the Indian Government has opted for a strategy of attempting to increase domestic oilseed production at a rapid rate with the stated aim of becoming self-sufficient by 1984-85. But such a target is ambitious since the high yielding variety revolution in foodgrains has hardly touched oilseeds at all in India. Breakthroughs are unlikely to come quickly. Before the war, India was among the world's largest exporters of both oilseeds and edible oils. But stagnant yields, an ever-increasing population and insufficient expansion of the area sown to oilseeds in India became a net importer of edible oils by 1957. Much of the land sown to oilseed is without irrigation, and in many areas there is no good method of introducing irrigation, even if money were available. Indian oilseed yields are often a third of those in other countries because they are grown on poor soils without assured moisture. In a recent report, the World Bank forecast that the gap between domestic supply and demand was likely to widen rather than narrow, with imports doubling in the next decade even with conservative assumptions of optimistic growing conditions. The Indian Government is likely to opt for a strategy of tightening import controls as well as encouraging production. But the recent award of an IMF loan, specifying import liberalisation among others, would seem to rule out a complete import ban. Political considerations at home would also seem to rule out such a course. So the chances are that India is likely to continue to import between 1 to 700,000 tonnes of edible oils over the coming years.

BRITISH COMMODITY MARKETS

Table with multiple columns showing prices for various commodities like metals, oil, and sugar.

COFFEE

Table showing coffee prices with columns for contract type, price, and change.

POTATOES

Table showing potato prices with columns for variety, price, and change.

PRICE CHANGES

Table showing price changes for various commodities with columns for item, price, and change.

GOLD

Table showing gold prices with columns for location, price, and change.

LONDON FUTURES

Table showing London futures prices with columns for contract, price, and change.

NEW YORK

Table showing New York prices with columns for contract, price, and change.

BASE METALS

BASE-METAL PRICES were generally firmer on the London Metal Exchange today, as reports of a strike in the Middle East and the Falkland Islands, COPPER moved up to close at \$285.5, while prices of cash metal rose to \$104.5.

GAS OIL FUTURES

Table showing gas oil futures prices with columns for contract, price, and change.

SOYABEAN MEAL

Table showing soyabean meal prices with columns for contract, price, and change.

MEAT/VEGETABLES

Table showing meat and vegetable prices with columns for item, price, and change.

EUROPEAN MARKETS

Table showing European market prices with columns for item, price, and change.

Tuesday's closing prices

Table showing Tuesday's closing prices for various commodities.

INDICES

Table showing index values for various markets.

COCAOA

Table showing cocoa prices with columns for contract, price, and change.

GRAINS

Table showing grain prices with columns for contract, price, and change.

SUGAR

Table showing sugar prices with columns for contract, price, and change.

COTTON

Table showing cotton prices with columns for contract, price, and change.

EUROPEAN MARKETS

Table showing European market prices with columns for item, price, and change.

INDICES

Table showing index values for various markets.

FINANCIAL TIMES

Table showing financial times data with columns for date, index, and change.

MOODY'S

Table showing Moody's credit ratings for various companies.

Wool futures

Table showing wool futures prices with columns for contract, price, and change.

REUTERS

Table showing Reuters market data with columns for item, price, and change.

REUTERS

Table showing Reuters market data with columns for item, price, and change.

REUTERS

Table showing Reuters market data with columns for item, price, and change.

REUTERS

Table showing Reuters market data with columns for item, price, and change.

REUTERS

Table showing Reuters market data with columns for item, price, and change.

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Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

Republic Steel plunges into deficit

By Our New York Staff
REPUBLIC STEEL has reported a first quarter loss of \$28.5m, equal to \$1.76 a share...

More U.S. stock brokers register profit reverses

BY RICHARD LAMBERT IN NEW YORK
TWO MORE big U.S. stockbroking firms report a steep decline in earnings following setbacks announced earlier this week by Merrill Lynch and Shearson/American Express.

More U.S. banks show increased earnings

By Our New York Staff
FURTHER gains in profits are reported by leading U.S. banks. Manufacturers Hanover, the fourth largest U.S. bank, lifted operating profits to \$62.5m or \$1.81 a share...

Sears Roebuck lifts first quarter income by 33%

BY DAVID LASCELLES IN NEW YORK
SEARS ROEBUCK, the U.S. major retailing and financial services group, reported yesterday that profits in the first quarter rose by one third. But most of the improvement came in its traditional merchandising business...

Commodore launches computers

BY LOUISE KEHOE IN SAN FRANCISCO
COMMODORE International of the U.S. is to introduce three personal computers priced well below competitive machines including those sold by Apple, Tandy and International Business Machines (IBM).

Gould set for record

By Our Financial Staff
RECORD EARNINGS are predicted for this year by Gould, the Illinois-based electronics company, according to Mr. W. T. Yivisaker, chairman and chief executive officer.

New Eurobonds in good demand

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT
FIXED INTEREST dollar Eurobonds edged quietly higher yesterday in trading marked by a strong demand for the latest crop of new issues.

Further growth at GTE

BY OUR FINANCIAL STAFF
GENERAL TELEPHONE and Electronics (GTE), the U.S. communications and electrical group, raised its earnings in the first quarter to \$197.9m or \$1.14 a share from \$170.4m or \$1.10 a share...

Special factors prop Uniroyal

By Our Financial Staff
UNIROYAL, the U.S. tyre and chemical group, reports a first quarter net operating profit of \$19.2m, or 68 cents a share, compared with \$7.3m, or 23 cents a share in 1981.

\$200m Eurocredit for Turkey

TURKEY'S state-owned agricultural bank, Ziraat Bankasi, is raising a \$200m three-year revolving credit in the Euro-markets through a group of banks led by Arab Banking Corporation.

Agfa-Gevaert aims for the high technology market

WHICH OF its two world-class competitors—Japan's Fujifilm or Kodak of the U.S.—does Europe's photographic giant, Agfa-Gevaert, fear most? The short answer is neither. For, with what is emerging as a steadily new change of direction, Agfa-Gevaert sees its toughest competitors of the future among such companies as Xerox, Philips and Siemens.

Agfa yesterday reported pre-tax profits of BFr 529m (\$117m) for 1981, against BFr 2.1bn in 1980 and a loss of BFr 1.3bn in 1979. But the company is optimistic about 1082 prospects Giles Merritt reports

NORTH AMERICAN QUARTERLY RESULTS

Table with columns for company name, quarter, revenue, and profit. Includes American Electric Power, Amsted Industries, Archer Daniels Midland, Arvin Industries, Big Three Industries, Brockway Glass, Coleman Company, Consolidated Freightways, CDPER Industries, Archer Daniels Midland, Cox Broadcasting, Denison Mines, Dennison Manufacturing, Denny's Inc., Carlsile Corporation.

Table with columns for company name, quarter, revenue, and profit. Includes Graeco Corporation, Lone Star Industries, Scott Paper, Timken Company, Mercantile Bankshares, Union Camp, United Banks of Colorado, VFC Corporation, Washinton Post, Nicox Inc., Public Service Elec. and Gas.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published each on Wednesday May 12.

Large table listing international bond issues with columns for U.S. dollar, issue size, interest rate, and yield. Includes various international bonds from different countries.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



ISTITUTO MOBILIARE ITALIANO

FRENCH FRANCS 53,200,000
EUROCURRENCY LOAN FACILITY

MANAGED BY
BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE
S.F.E. GROUP

PROVIDED BY
MIDLAND BANK PLC
SOCIÉTÉ FINANCIÈRE EUROPÉENNE FINANCE COMPANY N.V.

THE BANK OF YOKOHAMA, LTD
TORONTO DOMINION BANK

AGENT



S.F.E. BANKING CORPORATION LIMITED
S.F.E. GROUP

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public

For further details please ring
01-248 8000 Extn. 3606

1981 WAS A DECISIVE YEAR IN BANCO URQUIJO'S DEVELOPMENT

«Last year can be considered decisive for the Bank's history. During this period the Bank began to see the results of the efforts made in previous years aimed at transforming Urquijo into a wholesale bank, offering specialized services, innovating financial techniques, actively engaged in international operations and with a leading position in the capital markets.» These words are from the speech delivered by Jaime Carvajal, Chairman and C. E. O. of Banco Urquijo, at the Annual Shareholders' meeting held on March 6 in Madrid.
The Bank's strategy centers on four basic fronts:

1. Wholesale Banking

- The program to open new branches initiated six years ago was nearly completed. In 1981, nine new offices were opened.
- Last year, the Bank was one of the leading institutions in the Spanish bankers' acceptances market. The volume of new acceptances sold on the Madrid Stock Exchange reached 14,544 million pesetas, representing 25 % of the market.
- In 1981, the Bank intensified its policy of issuing bonds through two issues totalling 18,000 million pesetas.

2. International Banking

- Foreign currency accounts represent 45 % of the Bank's total Balance Sheet.
- The Bank increased its presence in Latin America through the establishment of Banco Urquijo de Chile and the opening of a Representative Office in Mexico City.
- Last December, the Bank issued US Dollars 50 million in floating-rate Certificates of Deposit through its Singapore Branch.

3. Industrial holdings

- During the past year, the Bank continued to restructure its industrial portfolio. Including dividends and realized capital gains, the portfolio's profitability nearly doubled.

4. Capital markets

- In 1981, Banco Urquijo channelled over 47 % of the foreign investments in the Madrid Stock Exchange.
- The number of domestic and foreign shareholders was increased through two transactions: the conversion by 95 % of the 3,000 million pesetas bond issue, which added 2,200 new shareholders, and the placing of 560,000 shares (approximately 5 % of share capital) in the London market.

Other highlights

- Dividends were increased to 170 pesetas per share, compared with 156.47 pesetas in 1980.
- Arthur Andersen & Co. audited and gave an unqualified opinion of the Bank's consolidated Balance Sheet.
- In October 1981, the new Madrid headquarters of Banco Urquijo in Plaza del Rey were officially inaugurated.

Highlights of 1981	December 31, 1981 (million ptas)	Change from 31-12-80 (%)
Net profit after Taxes	2,474.1	+16.5
Provisions for Depreciation, Bad debts and other contingencies	2,513.7	+74.5
Total Assets	456,545.4	+31.3
Customers' Deposits	174,849.0	+17.2
Loans and Advances	221,046.3	+15.2
Industrial Portfolio	22,682.5	-0.1
Dividends per share	170 pts.	+13.53 pts.

Banco Urquijo

Head Office - Plaza del Rey, 1 - MADRID-14
Offices in New York, Paris, Abu Dhabi, Singapore, Montreal, London, Zurich, Frankfurt, Rio de Janeiro, Grand Cayman, Mexico, Santiago de Chile.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

Nixdorf returns maintained profit

By Stewart Fleming in Frankfurt

NIXDORF, THE West German computer manufacturer, reports maintained profits and a 24 per cent rise in sales to almost DM 2bn (\$833m) for 1981.

The company, which last year brought out a new range of IBM plug compatible computers in the middle of a major new investment programme.

It claims to be the first company to offer a digital private telephone exchange (PABX) in the German market, the development of which has cost in the region of DM 35m.

Within the next 15 years, Nixdorf "could be deriving" around DM 1bn of sales from the PABX market.

Profits last year continued to be burdened by the heavy costs of expansion and high interest rates. Net income was DM 41m, against DM 42m in 1980. Dividend is again 16 per cent.

Interest charges increased last year from DM 150m to DM 200m, but are expected to fall significantly in 1982. This is expected to improve profitability. Orders in the first quarter of the year are up by around one quarter and order books are full.

Nixdorf spent heavily last year on both research and development and new capital equipment. The R and D budget rose from DM 120m to DM 160m and capital spending from DM 188m to DM 258m. Further heavy spending is planned in 1982, with the company's plans to increase the floor space at its main Paderborn factory by one quarter. Construction costs for this will be some DM30m.

Productivity up at Alfa Romeo

By Our Financial Staff

ALFA ROMEO has achieved a 28.2 per cent increase in productivity in the past few weeks helped by a 13.7 per cent cut in its workforce. Sig Ercole Masaccesi, chairman, said:

Average daily output rose to 1,300 cars in the past few weeks from 1,014 for 1981. A combination of temporary lay-offs and non-recruitment has cut the active workforce to 29,700 workers from 34,400, he added.

Honeywell stake in Cii cut to 20%

BY TERRY DODSWORTH IN PARIS

THE French Government yesterday concluded its tortuous negotiations over the nationalisation of Cii Honeywell Bull, the Franco-American computer group, with an agreement to buy all but 19.9 per cent of the stake held by Honeywell of the U.S. for FF 950m (\$150m).

The deal, which reduces the Honeywell shareholding from 47 per cent, is aimed at giving the French authorities much more control over Cii. It also modifies the technical and commercial links between the two groups, while laying out terms for continuing their co-operation for at least 10 years.

Like the agreement the Socialist Government reached recently with Hoechst over the proposed nationalisation of the German company's Roussel-Uclaf subsidiary in France, the

Cii deal undoubtedly represents a compromise against the original nationalisation programme. But M Pierre Dreyfus, Industry Minister, said he had aimed to avoid a complete withdrawal of the U.S. company because this would have left Cii in a state of "total disaster".

He went on to describe the original 1976 contract between the two companies as "shocking" for the way in which it undervalued French interests. In effect, the former agreement is reckoned by the French to have given Honeywell considerable leverage over the French group.

While losing these advantages, Honeywell will now be able to take Cii out of its consolidated accounts, where the French company's heavy losses

have been causing it some embarrassment, while continuing to do healthy business through its sales of equipment for distribution by the French group.

Under the changes in the technical agreements, the two sides have decided to abandon their completely free access to each others' technology. Instead, products will be licensed, and they will work together on special ad hoc projects for new products.

The original sales zones, which gave Cii responsibility for Europe, except for the UK and Italy, Eastern Europe and the Middle East, will be preserved.

Yesterday's agreement also removes the main blockage that has been holding up the Government's programme to reorganise

the electronics and computer industry.

While it is not clear what State organisation will be buying the Honeywell stake, a separate communiqué indicated last night that Saint Gobain, the nationalised concern which controls the rest of Cii, will be pulling out of this sector.

This withdrawal leaves the way open for Cii to emerge as one of the main poles around which the computerised information-related industries will be reorganised.

The company is also to get a new chairman, M Jacques Szara, who has established a reputation as an aggressive manager in the course of building up SESA, one of the leading French data handling companies.

Dutch insurer steps up payout

BY CHARLES BATCHELOR IN AMSTERDAM

NATIONALE Nederlanden, the largest Dutch insurance company, has increased both profit and dividend for 1981 despite a downturn in non-life business.

Pre-tax profit rose 11 per cent to FF 6/5m (\$226m) after the reservation of FF 593m (an increase of 19 per cent) for distribution to life policy holders. Total revenues were 17 per cent higher at FF 9.41bn. Excluding acquisitions and currency fluctuations, revenues rose 12 per cent.

The company proposes a cash taking the total payment to FF 7.70 a share, compared with FF 6.74 in 1980. The final payment may be taken part in cash and part in shares.

Net profit rose 11 per cent to FF 395.6m. The tax charge rose 10 per cent to FF 200m, while outside shareholders' interests claimed 5 per cent more at FF 9.7m. Profit per share rose 8 per cent to FF 23.03. The pre-tax profit on life business rose 13 per cent.

FF 251m on revenue which was 15 per cent higher at FF 3.43bn. Non-life profit fell 12 per cent to FF 150.6m on revenue 17 per cent up at FF 2.82 bn. Overall insurance profits, including professional reinsurance, rose 2 per cent on revenue which was 17 per cent higher at FF 1.708bn.

Pre-tax profit from investment income and other non-insurance activities rose 42 per cent to FF 178.8m on revenues which were 19 per cent higher at FF 2.33bn.

Higher dividend and scrip from Swedish builder

BY OUR NORDIC EDITOR

SKANSKA, Sweden's biggest construction group, increased earnings from SKr 617m to SKr 724m (\$121.7m) in 1981. Turnover advanced less strongly by 8.25 per cent to SKr 11.2bn.

The net profit earned was SKr 188m against SKr 159m for the previous year. The board proposes to lift the dividend from SKr 8.40 to SKr 12 shares and to make a one-for-five scrip issue.

Of total sales, 22 per cent arose outside Sweden, a fall of more than 3 percentage points. Operating profit rose by only SKr 33m to SKr 417m while net financial income climbed by SKr 74m to SKr 307m. Skanska

holds large cash resources, deriving mainly from advances under building contracts. It also owns a substantial portfolio of shares.

Kosmos, a leading Norwegian shipping group which also has oil and industrial interests, says operating profits on shipping and oil activities were the best since last year to Nkr 19.2m (\$3.2m) from Nkr 41.6m in 1980. It predicts significantly poorer results this year.

The decline in 1981 reflected falling rates on the tanker and dry cargo market, and a small loss on oil activities, combined with a marked rise in costs.

Krupp lifts sales and order intake

By James Buchan in Hanover

FRIEDRICH KRUPP, the West German steel and manufacturing concern, enjoyed a 7 per cent increase in world sales last year to DM 14.8bn (\$6.16bn) and growth has continued to be satisfactory in the current year.

Herr Helmut Metzger, board member, said at the Hanover Fair that Krupp had successfully adapted to difficult economic circumstances. Orders booked in the course of the year amounted to DM 18.9bn, an increase of 26 per cent on 1980, thanks to a 90 per cent increase in foreign orders to DM 9.4bn. Weak domestic demand bit orders at home, which declined by 2 per cent to DM 9.5bn.

Net profit for 1981 reached Bfr 257m (\$568m) against Bfr 219m. In a statement, the chemicals group nevertheless emphasised that Bfr 96m of exceptional profit had been taken into account.

UCB defies predictions

By Giles Merritt in Brussels

UCB, THE major Belgian chemicals, pharmaceuticals and film group, confounded its own dire predictions last year with the announcement of improved profit figures for 1981.

Although UCB had in mid-1981 dropped strong hints that its overall financial performance for the year would be lacklustre, and later reinforced that warning with the announcement of first half profits that dropped to Bfr 122m from Bfr 295m in the same 1980 period, the group yesterday revealed that earnings had improved.

Net profits for 1981 reached Bfr 257m (\$568m) against Bfr 219m. In a statement, the chemicals group nevertheless emphasised that Bfr 96m of exceptional profit had been taken into account.

Setback for Moulinex as sales stagnate

By David White in Paris

MOULINEX, the well-known maker of electrical domestic appliances, saw group earnings halved last year as sales stagnated in real terms.

It said, however, that sales had improved since the middle of 1981 in line with the recovery in the French household electrical sector. Turnover for the first quarter of this year was up 21 per cent on the same period a year ago.

The company has been the subject of rumours on the Paris stock market since M Jean Mantelet, its 51-year-old chairman and main shareholder, announced more than a year ago that he was looking for a new partner in the absence of an heir to take over from him.

Group net profits last year fell to FF 29.2m (\$4.7m) from FF 58.3m, on turnover just under 10 per cent higher at FF 2.46bn. The result came after depreciation of FF 1.13bn against FF 1.15bn a year earlier.

In the first three months of the current year, however, sales climbed to FF 624m from FF 576m in the same 1981 period. The company said the improvement was because of new products, and that more would be introduced in the second half of the year.

At parent company level, profit was stable at FF 52.6m, and net dividend unchanged at FF 4 per share. Capital has been increased by 3 per cent since last year through the distribution of free shares to employees.

Schering sees higher income

By Leslie Collitt in Berlin

SCHERING, the Berlin-based pharmaceuticals and chemicals group reports parent company profits of DM 53m (\$22.1m) for 1981 compared with DM 52.5m in 1980. DM 22m was put into reserves, compared with DM 28m. Profits of the Schering group to be announced next month, are expected to be just below DM 100m compared with DM 78m in 1980. Sales totalled DM 3.5bn, up 18 per cent.

The company plans to pay an unchanged dividend of 21 per cent - DM 10.50 per share - which it says was the result of the encouraging results in 1981.

U.S. \$15,000,000



The Industrial Bank of Japan, Limited
London

Floating Rate London-Dollar Negotiable
Certificates of Deposit due 24th October, 1984

In accordance with the provisions of the Certificates, notice is hereby given that for the six month Interest Period from 22nd April, 1982 to 22nd October, 1982, the Certificates will carry an Interest Rate of 15 1/8 % per annum. The relevant Interest Payment Date will be 22nd October, 1982.

Credit Suisse First Boston Limited
Agent Bank

U.S. \$120,000,000
International
Westminster Bank Limited
Floating Rate Capital Notes 1984



In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 22 April to 22 October, 1982 the Notes will carry an interest rate of 15 1/8 % per annum. The interest payable on the relevant interest payment date, 22 October, 1982 against Coupon No. 11 will be U.S. \$77.84.

By The Chase Manhattan Bank, N.A., London
Agent Bank



IDB INTERNATIONAL N.V.
U.S.\$30,000,000

Guaranteed Floating Rate Notes-1984
Unconditionally and irrevocably guaranteed as to payment of principal and interest by

ISRAEL DISCOUNT BANK LIMITED

For the six months
21st APRIL 1982 to 21st OCTOBER 1982
the Notes will carry an
interest rate of 15 1/8 % per annum.

Bankers Trust Company, London
Fiscal Agent

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V.

on April 19th 1982, U.S.\$54.34

Listed on the Amsterdam Stock Exchange

Information: Pierson, Helderling & Pierson N.V.
Herenegracht 214, 1016 BS Amsterdam.

VONTBOND EUROBOND INDICES

PRICE INDEX	20.4.82	13.4.82	14.5.76=100%	
			20.4.82	13.4.82
DM Bonds	85.82	85.12	101.52	97.18
HFL Bonds & Notes	88.91	88.51	101.17	100.59
U.S. \$ Str. Bonds	88.28	87.87	141.37	142.21
Can. Dollar Bonds	80.48	82.85	115.34	115.34

مركزنا للأعمال

Yoko Shibata on a troubled high technology banner carrier Gloom in Japan's audio industry

JAPAN'S once booming audio equipment industry is struggling to survive a deep recession. The slump is forcing manufacturers to cut down production at home and scale down operations overseas.

No other industry in Japan has suffered such an acute turn for the worse in the short space of six months. It has moved from being the thriving banner carrier of Japan's high electronics technologies to being designated by the government as a recession-hit industry.

weakened demand. The U.S. and European markets were generally thought to have reached saturation point. The industry's plight had worsened further by the end of last year. Aiming at Christmas sales, the manufacturers stepped up production but their strategy backfired, leaving higher levels of inventories.

In order to trim down inventories, mostly at overseas sales subsidiaries, a number of manufacturers have resorted to production cuts of 15 to 30 per cent since the beginning of this year.

Matsushita Electric Industrial, the giant of the audio industry, has cut audio equipment production which accounted for 14 per cent of its total sales, by 15 per cent. Sony, where audio product sales accounted for 24.6 per cent of total turnover has cut production by 20 per cent.

March-May period, the company may omit the final dividend for the current year to May 30, for the first time in its history.

Canon Electronics also expects profits to level off in the current year to December, blaming deteriorating profitability on magnetic heads for audio equipment.

Some companies, Sony for one, believe the current recession to be a transition period before the marketing of higher technology digital audio equipment begins this autumn.

However, the dominant view is much more gloomy and some companies are trying to shift into more specialised audio products, such as car audio equipment which can expect brisk demand from overseas.

Comalco sees income drop for 1982

By Ian Perkin in Melbourne
COMALCO, Australia's second largest integrated aluminium group, expects another substantial profit setback this year after its A\$50m (U.S.\$32.6m) drop from A\$80.6m to A\$30.23m last year.

Increased earnings and dividend from Tongaat

BY THOMAS SPARKS IN JOHANNESBURG
TONGAAT GROUP, the diversified South African company with interests in sugar, building materials, food and textiles, increased its after-tax profit by 45.5 per cent to R41.5m (\$39.5m) in the year ended March 31, 1982.

Downturn in group profits at Itoh-Yokado

By Yoko Shibata in Tokyo
ITO-YOKADO, Japan's second largest supermarket chain store operator, and the leading earnings producer among Japanese retailers, has reported a consolidated net profit down by 10.5 per cent to Y13.48bn (\$55.5m) for the year to February 1982, despite a 12.3 per cent rise in sales to Y362bn.

NIFCO INC.
£12,000,000 6% Sterling Convertible Bonds due 1996
The Directors' Report and Accounts of the above-mentioned Company for the financial year ended 30th September, 1981 are available from:-
Baring Brothers & Co., Limited, New Issues Department, 8 Bishopsgate, London, EC2N 4AE
Vickers de Costa Limited, Regis House, King William Street, London, EC4R 9AR

Nordic-China lease deal
BY COLINA MacDOUGALL
NORDIC LEASING, a subsidiary of the Nordic Bank, has signed the first London-based co-operation agreement with the China Leasing Company of Peking.
Under the agreement, Nordic Leasing will pursue business on CLCL's behalf in Europe. China is growing steadily more interested in leasing equipment rather than buying it outright.

This announcement appears as a matter of record only. April 1982.

Hutchison Whampoa Limited and Harrison's (Clyde) Limited
are pleased to announce the formation in Hong Kong of a new joint venture shipping company
Hutchison Harrison Shipping Limited
The new company will be owned as to 90 per cent. by the Hutchison Group and 10 per cent. by the Harrison's Group. Hutchison Harrison Limited, a Bermuda registered chartering company, has also been formed, which will be owned as to 50 per cent. by the Hutchison Group and 50 per cent. by the Harrison's Group.
The undersigned were responsible for introducing the two parties and assisted in the negotiations.

Hambros Bank Limited **Hambro Pacific Limited**

This announcement appears as a matter of record only. April 1982.

State of São Paulo
U.S. \$100,000,000
Medium Term Loan
Guaranteed by
The Federative Republic of Brazil
Lead Managed by
Arab Banking Corporation (ABC) Banco do Estado de São Paulo S.A. - BANESPA
Gulf International Bank B.S.C. Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.)
Co-Managed by
Al Bahrain Arab African Bank (E.C.) Gulf Riyad Bank E.C. "ALBAAB"
UBAF Arab American Bank
Provided by
Arab Banking Corporation (ABC) Banco do Estado de São Paulo S.A. - BANESPA
Gulf International Bank B.S.C. Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.)
Al Bahrain Arab African Bank (E.C.) Gulf Riyad Bank E.C. "ALBAAB"
UBAF Arab American Bank Frab Bank (Middle-East) E.C.
Allied Arab Bank Limited Arab Latin American Bank - ARLABANK
Banco do Comercio e Industria de São Paulo S.A. (Cayman Islands Branch) Bank of Bahrain and Kuwait B.S.C.
The Gulf Bank K.S.C., Kuwait National Bank of Bahrain B.S.C.
United Gulf Bank, E.C. Manama, Bahrain
Agent
Gulf International Bank B.S.C.

This announcement appears as a matter of record only. April 1982.

Banco del Estado de Chile
US \$130,000,000
Term Loan
Lead Managed by
Banque Européenne de Crédit (BEC) Crocker National Bank
First Chicago Panama S.A. First Interstate Bank of California
The Mitsubishi Bank, Limited The Mitsui Bank, Limited
The Mitsui Trust and Banking Company, Limited Orion Royal Bank Limited
The Tokai Bank, Limited Wells Fargo Bank, N.A.
Managed by
Banco de Colombia S.A. (Panama) The Bank of Yokohama Ltd.
The Kyowa Bank, Ltd. National Westminster Bank Group
Republic National Bank of New York Security Pacific Bank
Union Bank of Switzerland
Provided by
Banque Européenne de Crédit (BEC) Crocker National Bank
First Interstate Bank of California The First National Bank of Chicago
The Mitsubishi Bank, Limited The Mitsui Bank, Limited
The Mitsui Trust and Banking Company, Limited Orion Royal Bank Limited
The Tokai Bank, Limited Wells Fargo Bank, N.A.
Banco de Colombia S.A. (Panama) The Bank of Yokohama Ltd.
International Westminster Bank PLC The Kyowa Bank, Ltd.
Republic National Bank of New York Security Pacific Bank
Union Bank of Switzerland Banque Belge pour l'Industrie S.A.
The Chuo Trust and Banking Company, Limited Daiwa Europe N.V.
Eagle National Bank of Miami Harris Trust and Savings Bank
The Hokuriku Bank, Ltd. Japan International Bank Limited
Merchants National Bank & Trust Company of Indianapolis - Nassau Branch National Bank of North America
The Royal Bank of Canada (Barbados) Limited UBAF - Arab Japanese Finance Limited
Joint Agents
CROCKER BANK **ORION ROYAL BANK LIMITED**
Member of The Royal Bank of Canada Group

WORLD STOCK MARKETS

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, April 20, and April 19.

Table of stock prices for various companies, including columns for Stock, April 20, and April 19.

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Early narrow gain for Dow

PRICES WERE narrowly higher at the market opening as the market awaited developments in the Falklands crisis and the White House-Congress Budget negotiations.

The Dow Jones Industrial Average was up 0.43 at \$43.99 on volume of about 40m shares.

Advances headed off declines by six to five. The NYSE All Common index was up 3 cents at \$86.80.

Lower inflation rate reports also encouraged the market. Trading focused on issues that reported financial results.

Higher earnings reports brought down Paine to 10 to \$23 in active trading.

Goldman Sachs stock was weak for the second day in a row.

Cooper Industries fell 2 to \$55.1 and Big Three Industrials slipped 1 1/2 to \$20.

Also higher were Ideal Toy, 1 1/2 to \$80. Both reported higher earnings this week.

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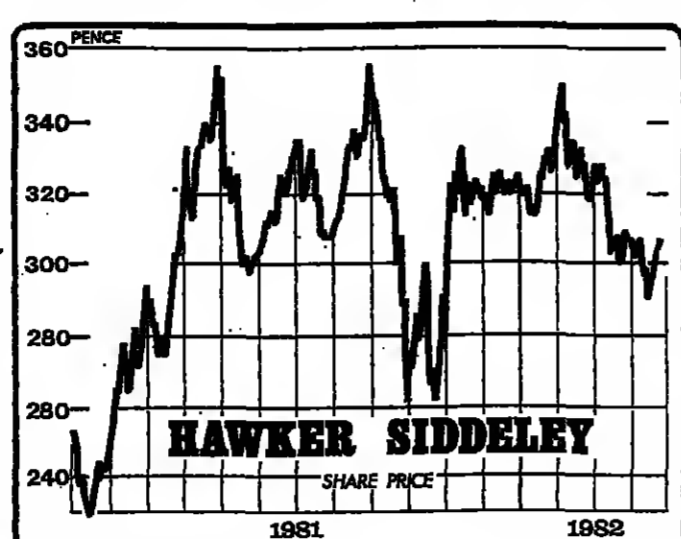
Table of stock prices for various companies, including columns for Stock, April 20, and April 19.

Companies and Markets

LONDON STOCK EXCHANGE

Firmer trend continues as market pins hopes on a peaceful solution to Falkland Islands crisis

Account Dealing Dates... First Declared Last Account... The Government's continuing moves to reach a peaceful solution...



touch below the best. BMC's preliminary profits exceeded market estimates... The share price of Hawker Siddeley...

208p. Trushouse Forte firmed 4 to 130p and Ladbroke hardened... The undertone in Oils was firm, but significant price movements were few...

Table with 7 columns: Index Name, April 21, April 20, April 19, April 18, April 17, April 16, Year Ago. Includes Government Secs, Fixed Interest, Industrial Ord., etc.

ICL touched 330p before drifting off to close just 2p dearer on balance at 324p ahead of today's annual meeting... Harris Queensway up...

Table with 4 columns: Index Name, High, Low, S.E. Activity. Includes Govt. Secs., Fixed Int., Ind. Ord., Gold Mines.

Selected Food issues made further progress... British Sugar firming 15p to 605p and 46p respectively...

Motor sectors featured York Trailer which spurred to 20p before setting for a net gain of 3p... The main beneficiaries of the bear covering thought to have emanated from the U.S. and the Continent...

RECENT ISSUES

Table of recent issues with columns: Issue Price, Amount, Return, Date, Stock, High, Low, etc.

Table of fixed interest stocks with columns: Issue Price, Amount, Return, Date, Stock, High, Low, etc.

Table of rights offers with columns: Issue Price, Amount, Return, Date, Stock, High, Low, etc.

South African Golds moved ahead for the first time in five trading days in line with the firming trend in the bullion price... The latter rose 75 cents to \$243.50 an ounce...

Table of active stocks with columns: Stock, Closing price, Day's change, etc.

Table of rises and falls yesterday with columns: Stock, Rises, Falls, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table showing FT-Actuaries Share Indices for Equity Groups & Sub-sections and Fixed Interest, with columns for various indices and dates.

NEW HIGHS AND LOWS FOR 1982

The following quotations in the Share Information Service yesterday attained new Highs and Lows for 1982

Table listing new highs and lows for 1982 with columns: Company Name, Price, Date.

APPPOINTMENTS

Senior post at IBM United Kingdom

Mr A. B. Cleaver has been appointed assistant general manager of IBM UK from May 1... Mr Graham Stafford who retired on December 31...

OPTIONS

First Last Last For Deal Deal Declared Settlements... Call options were struck in R. and J. Pullman, Claremont, Celtic Haven, ICL, Lonsdale, NCC, Rexmex, Comben, Somportex, Rothmans International, Howards, Tenens, Teotal, Premier Oil and New Court Natural Resources...

Downtown Sophistication

Advertisement for Brickell Key featuring a photograph of a building and text describing a residential opportunity in Miami.

CURRENCIES and MONEY

Dollar and sterling steady

THE DOLLAR showed little overall change yesterday despite a softer trend in Euro-dollar rates while sterling awaited further developments in the Falklands crisis.

There was little change within the EMS yesterday with the Deutsche Mark remaining the strongest currency and the Belgian franc the weakest.

DOLLAR - Trade weighted index (Bank of England) 119.3 unchanged from Tuesday (119.3 six months ago).

STERLING - Trade weighted index 89.5 against 88.3 at noon on Tuesday and 87.5 on Wednesday (87.5 six months ago).

overall change yesterday within the EMS. Elsewhere the dollar was slightly easier at the fixing at DM 2.3925 from DM 2.3942 while sterling fell to DM 4.3390 from DM 4.34.

ITALIAN LIRA - EMS member (weakest). Trade weighted index 94.9 against 94.8 on Tuesday and 93.2 six months ago.

THE POUND SPOT AND FORWARD. Table with columns: Day's spread, Close, One month, Three months, Six months.

THE DOLLAR SPOT AND FORWARD. Table with columns: Day's spread, Close, One month, Three months, Six months.

CURRENCY MOVEMENTS. Table with columns: Currency, Bank of England, Morgan Guaranty, etc.

OTHER CURRENCIES. Table with columns: Currency, Rate, Note Rates.

EMS EUROPEAN CURRENCY UNIT RATES. Table with columns: Currency, ECU rate, % change.

EXCHANGE CROSS RATES. Table with columns: Currency, Rate, Bid, Offer.

FT LONDON INTERBANK FIXING (11.00 a.m. APRIL 21). Table with columns: Term, Rate.

EURO-CURRENCY INTEREST RATES (Market closing rates). Table with columns: Currency, Term, Rate.

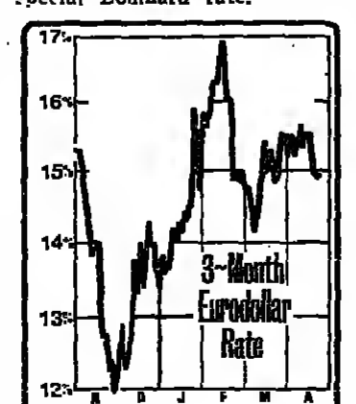
The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market in five reference banks at 11 am each working day.

MONEY MARKETS. Table with columns: Instrument, Rate.

EUROCURRENCIES. Table with columns: Currency, Rate.

London clearing bank base lending rate 13 per cent (since March 12). Interest rates declined in overnight London money market.

Eurodollar interest rates eased in late European trading, after showing little change for most of the day.



MONEY RATES. Table with columns: Instrument, Rate.

LONDON MONEY RATES. Table with columns: Instrument, Rate.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS. A large directory listing various financial services, trusts, and investment managers with their contact information.

INSURANCES

Table listing various insurance companies and their financial data, including Abbey Life Assurance Co. Ltd., Anney Life Assurance Ltd., and others.

Table listing various insurance companies and their financial data, including Crown Life - Continued, Equitable Life Assurance Co. Ltd., and others.

INSURANCE & OVERSEAS MANAGED FUNDS

Large table listing insurance and overseas managed funds, including Legal & General Prof. Prop. Mgrs. Ltd., Phoenix Assurance Co. Ltd., and others.

Assicurazioni GENERALI S.p.A.

Table listing various insurance companies and their financial data, including Assicurazioni GENERALI S.p.A., Quest Fund Man. (Jersey) Ltd., and others.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including Adig Investment, Allianz International, and others.

NOTES
Prices are in pounds sterling indicated and are based on the latest available data.

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.



BRITISH FUNDS

Table of British Funds with columns for Name, Price, and Yield.

Five to Fifteen Years

Table of funds categorized by Five to Fifteen Years.

Over Fifteen Years

Table of funds categorized by Over Fifteen Years.

Undated

Table of undated funds.

Index-Linked & Variable Rate

Table of index-linked and variable rate funds.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS Public Board and Ind.

Table of public board and industrial loans.

LOANS—Continued

Continuation of loans table.

Building Societies

Table of building societies.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails.

AMERICANS

Table of American stocks.

Over Fifteen Years

Continuation of over fifteen years funds table.

Undated

Continuation of undated funds table.

Index-Linked & Variable Rate

Continuation of index-linked and variable rate funds table.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Continuation of international bank and overseas government sterling issues table.

CORPORATION LOANS

Continuation of corporation loans table.

COMMONWEALTH AND AFRICAN LOANS

Continuation of commonwealth and African loans table.

LOANS Public Board and Ind.

Continuation of public board and industrial loans table.

BANKS & H.P.—Cont.

Continuation of banks and H.P. table.

Hire Purchase, etc.

Table of hire purchase and other services.

BEERS, WINES AND SPIRITS

Table of beers, wines, and spirits.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads.

BANKS AND HIRE PURCHASE

Table of banks and hire purchase.

CANADIANS

Table of Canadian stocks.

LOANS

Table of loans.

CHEMICALS, PLASTICS—Cont.

Continuation of chemicals and plastics table.

DRAPERY AND STORES

Table of drapery and stores.

ELECTRICALS

Table of electricals.

CHEMICALS, PLASTICS

Continuation of chemicals and plastics table.

ENGINEERING MACHINE TOOLS

Table of engineering machine tools.

CHEMICALS, PLASTICS

Continuation of chemicals and plastics table.

ENGINEERING MACHINE TOOLS

Continuation of engineering machine tools table.

ENGINEERING—Continued

Continuation of engineering table.

DRAPERY AND STORES

Continuation of drapery and stores table.

ELECTRICALS

Continuation of electricals table.

CHEMICALS, PLASTICS

Continuation of chemicals and plastics table.

ENGINEERING MACHINE TOOLS

Continuation of engineering machine tools table.

FOOD, GROCERIES, ETC.

Table of food, groceries, etc.

FOOD, GROCERIES, ETC.

Continuation of food, groceries, etc. table.

Table of food, groceries, etc. (continued).

HOTELS AND CATERERS

Table of hotels and caterers.

INDUSTRIALS (Misc.)

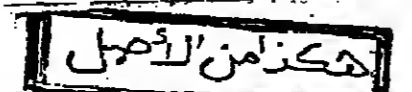
Large table of industrial stocks (miscellaneous).

Please return to: Marketing Dept., The Financial Times Business Information Ltd., Bracken House, 10 Cannon Street, London EC4A 4BY.

Please send me a copy/copies of Consolidated Accounts in Europe at £48 (UK) or \$142 (outside UK).

I enclose cheque value £/US\$ made payable to Business Information.

Form with fields for Name, Company, Address, Signature, and Date.



INDUSTRIALS—Continued

Table of industrial stocks including Johnson & Johnson, IBM, and various other companies with columns for stock price, change, and volume.

LEISURE—Continued

Table of leisure stocks including British Leisure, Leisure World, and other recreational companies.

PROPERTY—Continued

Table of property stocks including British Land, Land Securities, and other real estate companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including British American, British Overseas, and other investment vehicles.

OIL AND GAS—Continued

Table of oil and gas stocks including British Petroleum, Shell, and other energy companies.

MINES—Continued

Table of mining stocks including Anglo American, De Beers, and other mineral companies.

SANYO INTERNATIONAL LTD. advertisement with contact information for London and other locations.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including British Aerospace and other related companies.

SHIPPING

Table of shipping stocks including British Shipbuilders and other maritime companies.

SHOES AND LEATHERS

Table of shoes and leather stocks including British Shoe and other footwear companies.

OVERSEAS TRADERS

Table of overseas trader stocks including British Overseas and other international companies.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including News International and other media companies.

TEXTILES

Table of textile stocks including British Textiles and other clothing companies.

TOBACCO

Table of tobacco stocks including British American Tobacco and other tobacco companies.

RUBBERS AND SISALS

Table of rubber and sisal stocks including British Rubber and other commodity companies.

TEAS

Table of tea stocks including British Tea and other beverage companies.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including British Paper and other media companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including British Trust and other financial companies.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks including British Finance and other financial companies.

INDIA AND BANGLADESH

Table of India and Bangladesh stocks including British India and other regional companies.

MINES

Table of mining stocks including British Mines and other mineral companies.

PROPERTY

Table of property stocks including British Land and other real estate companies.

INSURANCE

Table of insurance stocks including British Insurance and other financial companies.

LEISURE

Table of leisure stocks including British Leisure and other recreational companies.

REGIONAL MARKETS

Table of regional market data for various countries and regions.

OPTIONS

Table of options market data for various stocks and commodities.

Here's the shortest vehicle leasing sell in a long time... Interleasing

Ministry attacked over Chevaline

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

THE INFLUENTIAL Commons Public Accounts Committee has strongly criticised the Defence Ministry's handling of Chevaline...

the technical and scientific difficulties of Chevaline were consistently underestimated. The Ministry notes in evidence that the project demanded 'pushing the state of the art beyond limits already explored in the UK'...

least two years earlier. The report notes that the Ministry's failure to produce accurate costs for Chevaline throws doubt on its assertion that the programme was cheaper than buying Poseidon.

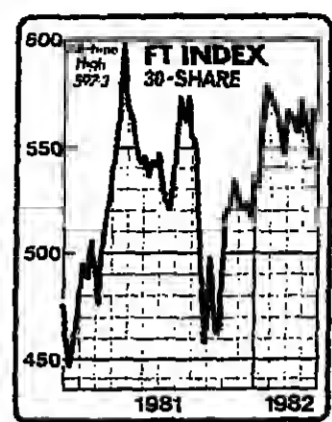
Chevaline has now been successfully tested and is due to go into service in 1983. It does, however, express its displeasure that 'a major project costing £1bn continued for over 10 years, without Parliament being properly informed of its existence and escalating costs.'

THE LEX COLUMN

High quality at Hawker

The fall in profits at Hawker Siddeley's Canadian business—reported a month ago—had a sharp impact on the parent's share price. But in the event, the group's results have confounded some of the more nervous analysts.

Index rose 4.8 to 567.4



highly profitable. For an outstider—Scars and C and A are the front-runners—to break into the UK mail order catalogue business other than by acquisition would be extremely expensive.

Delta/McKeechie Final demand may still be flat, but yesterday's batch of figures from the industrial heartland did at least suggest that the UK stock cycle is turning in favour of manufacturing.

Rate of pay rises lowest in 4 years

BY DAVID MARSH

GOVERNMENT HOPES OF a modest economic upturn, accompanied by lower inflation, were given a double boost yesterday. Official figures showed that the underlying annual rise of earnings is at its lowest for four years...

miners and local authority manual workers. Earnings in February grew at about the same pace as retail price inflation—11 per cent that month—but fell short of the 14.4 per cent rise in the tax and price index...

employment and modest rise in production, combined to produce a 2.9 per cent increase in manufacturing industry's unit costs in the year to February. The Department said, this was slightly higher than the 2.8 per cent in January.

Timex to sell computer in U.S. for \$100

By Richard Lambert in New York

Timex Corporation, the U.S. watch and camera company, is to make and market a personal computer designed by Mr Clive Sinclair which, it says, will be the first in the U.S. to cost less than \$100.

U.S. still 'firmly in grip of recession'

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE U.S. recession persisted in the first quarter of the year, with gross national product falling at an annual rate of 3.9 per cent. The rate compares with 4.5 per cent in the fourth quarter of last year...

extent in which interest rates came down. Growth in the second half of the year could reach an annual rate of 4 per cent even without a major fall in U.S. interest rates.

vehicles, the department said. Mr Baldrige predicted an increase of about 6 per cent in the consumer price index for the year as a whole—less than half the figure for 1980 and well below last year's 8.9 per cent.

Falkland crisis moves into new phase

BY BRIDGET BLOOM

THE Government is preparing for a new phase in the Falkland Islands crisis which could involve the use of force this weekend.

Argentina using the single short runway at Port Stanley. The Defence Ministry in London has consistently refused to give details of the position of the British warships and would not comment yesterday on the possibility of early military action by the task force.

matic moves in Washington, it might consider an attempt to recapture South Georgia, which was invaded on April 3 by Argentine forces.

Argentina

for administration during an interim period after an Argentine withdrawal, and before a longer-term solution is agreed. In the face of calls from Mr Denis Healey for a United Nations administrator in the interim, Mr Pym was careful to say that he did not exclude any possibility at this stage.

Continued from Page 1 was heckled for suggesting that it was acceptable to have the Argentine flag flying alongside the Union Flag.

Lebanon

Continued from Page 1

Syrian fighters were scrambled in an attempt to drive the Israelis off. The two shot down were over the Bekaa valley, in east Lebanon. The Syrians claimed to have hit one Israeli aircraft.

Opec

Continued from Page 1

Opec's fragile pricing agreement. A number of traders and major oil companies have argued that Opec output would need to be cut to about 16m barrels a day before the surplus in the market would start to dry up.

to fund their development programmes—may secretly be exceeding the production targets laid down at last month's Opec meeting.

Weather

Table with columns for UK TODAY, WORLDWIDE, and Y day. Includes weather forecasts for various locations like London, Paris, and New York.

Advertisement for Swindon Enterprise with text: 'How many places do you know where local industry leads the World?' and 'JOIN THE SWINDON ENTERPRISE'.